Thursday February 9 1978

COMPLETE

CONSTRUCTION **SERVICE**

ts raid up 4; omali

· EQUITIES improved steadily

during the day, and the FT

ET Industrial

Ordinary Index

ordinary share index closed 4.7

• ICELAND is to devalue the Kross by 13 per cent. Page 2

soon affect the main Dagenham plant. Page 8

mission designs for a steel pre-dection platform for develop-ment of its North Cormorant field. The companies expect to

Commission report. Page 6

British Gas

up at 468.4.

ia carried its Horn of offensive into Somalia lay with air attacks on rthern regional capital of is and the Red Sea port rbers, a former Soviet

Somells claimed that their sircraft drove back the Soviet MiG 21s and U.S.

Tr. Ethiopia's National Operations Conrionary Operations Comider peacefully or face liation and colossal section. Page 3

ia to seek

re Soviet arms business and longs put on 11 lent Assed of Syria is to in after hours trading in good

he Soviet Union next week labour news. The Gover To attempt to buy more arms. Securities index closed 0.36 up irui, 30 people were killed at 74.41. en Syrian peace-kepping © STERLING closed at \$1.9355.

s and the Lebanese Army for a loss of 10 points. Its tradeWashington, officials said weighted index was 668 (563).

To dent Carter was training The deltar's depreciation was

to by inwards the sale of about 4.41 per cent. (4.60). Geneva, Mr. Monahem • GOLD foll 51 to \$174]

I brush Premer, said that

uch sale would feed the • WALL STREET closed 3.81

1" to stability in the Middle up at 782.66.

Back and Page 3

ter murders

Ulster Defence Regiment & THE OFFICE of Fair Trading and his II year bid has produced a new guide to the hier were killed and his procedures of the Fair Trading critically injured when a Act as they affect perfect trading trap bomb blow up their Registed as a plain language at Haghers to England spring it sets out the factors. In Belfast last night two which bring a merger under the blasts started large fires. UPTs acruting, the role of the different bodies and the kind of questions which parties to a merger can expect to be asked, by Duncan Nonle, 48, who News Analysis, page 24

ton with a nationwide hund o man who has been rred to in the Press as Dr. PORD's five week strike th was arrested in Rhyl pressroom men at Halewood will the Wales, and is to appear have cost more than 20,000 are a Derbyshire Grown Escorts worth 45m. by to rant issued last October already train is sued last October already train in the tailed to answer hall as Balescond and 1700. n he failed to answer ball at Halescood and 1,700 at respect of three ourglary Southampton and the strike may

37,000 data ages of another pay guideline sanctions. Page 8 licious proceeding.

This is shown by new Treasury price indicators, the whole of the sterling.

This is shown by new Treasury price indicators, the whole of the 1976 competitive advantage has estimates published in a Common surface and bribery pay guideline sanctions. Page 8 list Economic Progress Report.

The adverse trend in relative export price lindex is now list Economic Progress Report.

The adverse trend in relative relative unit labour costs has force concern about the impact others because of pay restraint to the very price indicators, the whole of the price indicators, the price indicators

S. snow chaos

esident Carter declared Rhode and. Connecticut and Masso, EXPECTS uents disaster areas because the bizzards which bill them £100m. profits

rginia Water, Surrey.

iriefly . . .

tudents picketed the Depart Spend \$500m, on exploiting the ent of Education and Science field Page 6 ent of Education and Science ENERGY investment in the 1th teachers' and public em U.K. is expected to remain at loyens' unions against the imparound £8.70m, a year for the next ending closure of 21 teacher few years, according to an Energy . aming colleges.

Ilddle class women are feeling notice ROYCE heads a con-ne financial pinch an increasing sortium which is to build a numbers, according to a Homes pressurised water nuclear reactor for the Navy in the north nd Gardens survey. of Scotland. Back and Page 30

fore bits of radioactive Soviet atellite debris have been found n northern Canada.

42.692.024 TRUST HOUSES FORTE exported intics of champagne last year, reports a 60 per cent, rise in contury of winners in National October 31 to £38m. (£23.7m.) lunt racing aboard Sweet Millie after an expansion in trading

Haydock, Today's racing profit from £40.6m. to £54.3m. Page 22 and Lex. Arnold Long, former Surrey DECCA consumer goods opera-gicket keeper, is to succeed Tony tions suffered a F1.31m. turn-Greig as captain of Sussex. round to a £555,000 loss, leaving Greig as captain of Sussex.

Socrer: League Cup semi-final, group prel-tax profit for the six first leg: Leeds 1, Notlingham months to September 30 at 15.2m., Forest 3. (£5.5m.), Page 23 and Lex.

CHIEF PRICE CHANGES YESTERDAY



Pit leaders accept 10% as TUC criticises sanctions

BY CHRISTIAN TYLER, LABOUR EDITOR

The Government's rigorous defence of its informal 10 per cent. earnings limit paid off yesterday when miners' negotiators gave up their attempt to wring a better offer out of the Coal Board.

If the miners' deal goes through without further trouble, that would leave the power workers — whose militancy workers — whose militancy already has shown itself—with little visible support for an assault on the wage timit Power workers' leaders, who meet the Electricity Council again next week, are bidding for produc-tivity bonuses to match those being paid to miners.

Earlier yesterday, TUC leaders criticised the Government's use of threats against companies to force employees' wage deals into line, and Mr. Albert Booth, Employment Secretary, defended his department's role in the vetting of what he insisted was still a voluntary incomes policy.

By a comfortable majority, the miners' 14 negotiators voted to

take a straightforward 10 per cent, in addition to the wage bill from March 1, to last for 12 months. They are challenging the wage hill figure of but negotiations are follow, but is not automatic-

ing the guidelines, the Commons A more guarded objection to

THERE was widespread condemnation yesterday from trade and other organisations of the Government's intention to use public sector contracts to enforce pay policy. But some companies suggested that the Confederation of British Industry had overreacted. The Government is to keep its options open on whether dividend control would go on beyond the end of July, Back Page, The

underlying rate of inflation has reached a plateau at about s per cent., the Price Commission said. Page 6. U.S. tax plan, Page 4; Parliament, Page 10: Editorial comment, Page 20: Economic View point, Page 21.

Union of Mineworkers. A baltot was being rigidly enforced in economic committee yesterday of the 280,000 members may the public sector but not in the described the TUC's reaction to follow, but is not automatic. The miners' unexpectedly rapid Yesterday, Mr. Joe Gormley, acquiescence to limits set by the union president, revealed that Government came only 24 hours he had given a warning to the after the announcement that Chancellor and other Ministers

conformity with the pay ceiling. present itself as the only poliSo far action has been taken tical party intent to fixing wage
against 23 companies for breaklevels from on high.

pre-devaluation levels

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

PRICES OF British exports com- (adjusted for variations in pro-

pared with those of its main com- ductivity) should be used in most petitions have risen sharply in contexts.

recent months and are now relating 1976, all the measures in-

tively higher than at any time proved substantially as sterling since the 1967 devaluation. This fell and last year the opposite follows the recent sharp rise in occurred. For the three relative

the Government's handling of pay came earlier in the day from the TUC economic committee which briefly discussed the latest initiative against the private sector. It said that sanctions were not the way to create the chinate in which respunsible, voluntary collective bargaining could take place. A move to see the Prime

Minister about sanctions was not taken up and the issue will go before the general council late this month
Mr. David Basnett, TUC chair-

man, said afterwards: "We have avoided a ware explosion but the longer you go on with an incomes policy, the more difficult it becomes and the more difficult o get back to liexibility in bargaining without a wage explosion."
TUC leaders are by no means

unanimous about sanctions— some of those in the public unanimous for instance, are in expected to be complete within Board, the miners' union had attitudes to the 10 per cent, full executive of the National Complained that the 10 per cent, limit. One member of the Union of Mineraphers' A bottom was below significant. of the incomes policy as eonspiracy of stience."
Mr. Len Murray, TUC general

secretary, said that people resented the kind of treatment future Government contracts on Tuesday that the Government resented the kind of treatment with private companies would would lose many workers' votes Government and gave a warning include a clause stipulating strict at an election if it continued to that it could be counter-

COMPETITIVENESS OF

U.K. EXPORTS OF MANUFACTURED GOODS

1970 = 100

Relative

100.0



Boost for the pound

BY MICHAEL BLANDEN

THE STUCK market and the pound recovered yesterday afternoon with the help of the miners' pay decision. It had come under pressure earlier in the day.

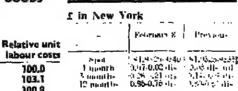
The uncertainty in the markets reflected concern over the pay policy and fears of an increase in interest rates after the disturbing banking figures published on Tuesday. Short-term rates in the

money markets went up yesterday. Rates on Treasury hills were pointing to a now-sible rise of 1 or 1 per cent, in the Bank of England's minimum lending rate to-morrow. Early in the day, the pound suffered from selling pressure in active markets. It dropped against the dollar to a low point of \$1,9225, with the trade-weighted index of its value against a basket of currencies falling to 65.8 at noon.

Later, sterling picked up. with the market reporting that the authorities might have intervened at the lower levels. At the close, it stood at \$1.9335, a fall of 10 points, with the index down from 66,3 to 66.0. Similarly, prices of gilt-edged securities and of ordinary shares showed a marked turnround during the day. The Financial Times Ordinary share index ended with a gain

of 4.7 at 468.4. Export competitiveness at Gilt-edged prices were hit particularly by anxiety over-possible moves by the authorities to tighten their control of the money supply, after the January banking figures had

> one stage, long-dated stocks were showing falls of up to 1, but they railled later, with gains of up to 2 at the fficial close and further rise in late trading. The Financial Times Government Securities Index gained 0.36 at 74.41.



Japan rejects U.K. plea on car imports

BY CHARLES SMITH IN TOKYO AND TERRY DODSWORTH IN LONDON

the increased share captured by more be could realistically have Japanese producers in the U.K. hoped for other than general during 1977 was inflated by undertakings by the Japanese special conditions that should not recur in 1978—specifically British industry, the labour troubles which cut British's production by an estimated 400,000 cars. mated 400,000 cars.

British Leyland which is pressing The Japanese are, however, for such restrictions, showing increasing awareness of

in Japanese in Japanese

VW/Audi

Total imports†

Grand total

The expans in Japanese sales from 8,700 cars to 19,900

THE Society of Motor Manufactumbined with sharp growth in turers and Traders failed to registrations of Continental-made obtain an undertaking that vehicles tup from 36,700 units Japan would freeze its 1978 car to 50,800; to push British car exports to the U.K. at last year's imports over the 50 per cent, levels during one and a half mark for the first time since last days of talks which ended in September.

Tokyn yesterday. These figures were greatly
The Japanese reply, set out in boosted by Ford's import of
a joint communique issued in 15.000 yehicles from Ireland. Tokyn by the SMMT and the Spain, Belgium, and Germany, Japanese Automobile Manufac which enabled it to retain turers' Association, says that "it market leadership with 30 per is impossible to make committeent, against Leyland's 21.4 per ments to any form of restriction cent.

in terms of quantity or market asked in Tokyo whether he share."

However, Japan's negative his talks with JAMA, Mr. David reaction seems to have been Plastow, the president of SMMT, the market by the admission that said that he did not know what

The adoption of this toughter from its previous willingness to line by the Japanese after two-give unofficial commitments and-a-haif years of relatively (usually described as forecasts) successful restraint, can be about its future export per-expected to reactivate Parlia-formance in Britain and is now the process of th mentary and trade union willing to say only that it will pressure in Britain for import be careful not to let its sales do controls on Japanese cars. There "serious" damage to the U.K. is known to be a group within industry.

for such restrictions, showing increasing awareness of The news from Tokyo came the need for caution in overseas just as U.K. registration figures markets. Mr. Seisi Kato, presifor January were issued by the dent of Toyota Motor, Japan's SMMT showing that Datsun, the largest vehicle manufacturer, biggest Japanese importer, had was reported yesterday in the taken the third position in the West German magazine Auto U.K. sales league with sales up Zeitung, as saying that Japan from 4.600 last year to 13,200— would have no choice but to

an increase from 4.0 to 8.7 per accept a reduction in exports, cent

The SMMT, having fulled to Datsun easily outsoid Chrysler (je down Japan on the question (8.200; 54 per cent.) and Vaux- of market shares, now has the half (9.600; 6.3 per cent.). With choice between accepting JAMA's Colt and Honda also making up general expressions of good ground in the month, the total faith or renewing its attempts in Japanese market share rose to get the British Government to 13 or cent from 7.6 per cent put up import barriers.

The shadow of protectionism.

3,285

49,830

114,096

2.88

43.67

100.00

U.K. CAR REGISTRATIONS 1978 29,223 25.61 45,735 30.02 32,572 28.55 British Leyland 32,522 Vauxhaily 9.574 9,123 8,219 5,841 5.12 Chrysler* Total British 76,116 49.94 64,266 56.33 4,583 4.02 13,229 Datsun 6,837 5,109 4.48 Renault 4.49 6,597 5.78 6,707

5,829

76,234

152,350

3.83

50.04

100.00

in detail in the February issue of its 1968-67 level. The adverse trend in relative export prices is likely to reinforce concern about the impact of the appreciation of sterling on export prospects. A near-record number of companies in the January CBI survey considered export prices a likely constraint on sales overseas. The Treasury, however, argues that this measure should not be considered on its own and that this measure should not be of considered on its own and that of or nnit labour costs—should of or nnit labour costs—should of also be examined. 85.1 85.2 In general the lower the index

in 1976, all the measures im-

re called our to curb looting.

The current financial year port and wholesale tients were evacuated last through the financial year record of the current financial year.

The current financial year port and wholesale tients were evacuated last four times last year's record of lodeed, officials to the financial year port and wholesale months could boost profits to also be examined. The four times last year's record of lodeed, officials to the financial year times last year's record of lodeed, officials a single indicator relative unit last years with the next two for unit labour tients were evacuated last four times last year's record of lodeed, officials a single indicator relative unit last years.

a single indicator is needed, factured goods predated the fall relative unit labour costs in sterling in 1976.

also be examined. He noted that the improvement indeed, officials stress that if in the volume of export of manu-

102.6 94.1 99.2 96.5 99.0 91.8 99.2 94.4 95.0 90.4 95.5

the better the competitive posi-tion. Indices measure U.K. and competitors relative per-Source: Tressur

OPEC turning away from dollar

BY MARY CAMPBELL AND FRANCIS GHILES

cut their dollar- last autumn. national banks by at least \$1bn, a shift in the deployment of the \$400m, of new deposits, borin the third quarter of last year. OPEC members' revenues from rowing rose by \$2.2bn

THE MAJOR oil-producing At the same time they built up hank deposits to other investcountries started to diversify their non-dollar deposits with ments.

Their international bank deposits European banks by about \$1.4bn. Although surplus revenues of out of dollars and into other. It is unclear from the figures OPEC members in the third currencies more than four which currencies the funds were quarter are thought to have been months ago. This was before the moved into. However, the funds about 88bn., their deposits with dollar's precipitous slide on the are thought to have been in the banks which report figures foreign exchange markets.

Vested fairly evenly in several to the RIS (all the moved)

foreign exchange markets.

'According to information on currencies.

The oil producers' decision rose by only \$400m.

International bank deposits and could have played a part in For the first time since the Başle-based Bank for Interprecipitating the dollar's slide on oil price rises of 1973, OPEC is national Settlements, OPEC the foreign exchange markets borrowing more than it deposits with the international banking with the international banking denominated deposits with inter- The BIS figures further confirm system For, by comparison with

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NEW ZEALAND

Muldoor

acts on

deepenin

crisis

By Dai Hayward in Welling

A SEVERE economic crisis New Zealand, despite delib

government austerity poli There is little prosperi recovery for many months at

New Zealand's econom groaning under a daunting !

ailments, postwar record di ployment, inflation running 54 per cent, mounting

piles of unsold cars and cons goods, a stagnant but industry, a shortage of mor finance, tight liquidity, deter

ng balance of payments

lems and pressure on term

Two recent confidential re on the economy, producer Government advisers, pair picture which Prime Min Robert Muldoon admits

The most depressing probate inflation and the balance

payments, wills unemploy is now at a record post war: as school leavers and seaf workers failed to find job

last week forecast that next ter's unemployment rate c exceed 3 per cent. This is precedented for a country w

only three years ago rega

full employment as the n

Indeed, social and government insistence on full employe

created over-employment internal ills such as inf

wage levels and overbigh le

over the past-18 months government has introdu various measures to rest internal spending and dea

for imported goods. A slowe in imports was necessary if the was to be any success in nazi ing the balance of paying deficit.

Part of this policy was reduce the overall standard

living by 2 per cent. Rol Muldoon, who as Minister Finance, has responsibility,

uggling economic problems i this has now been achieved a there is no need to reduce livi

Consumer demand and spe ing slowed, then stopped. Re traders, taking an optimistic ri

based on continual expansion the past, were slow to read signs. Massive stocks built

before order level were trime Almost panic cancellation

The motor car industry re

sents the position well. A Zealand has one of the bigh

levels of car ownership in

world, even though prices

peaked at about 70,000 new coer year, while the industry capacity for 100,000 cars. Some months ago Mr. Muld

warned the car assembly indu

it was overproducing, but I

was ignored. New cars pl

up in showrooms and giant

parks at all assembly plants.

the year's end manufacter were left with about 14 per &

of new cars unsold, well be

the economic break even por Car plants were forced to

miss large numbers of worst

and the economic downturn

Housewives were, at the

time, hit by hundreds of pr increases. Sales of domes appliances, furniture, cloth

and non-essential artic slumped. Most recent figure show inflation running at I

contained many non-recurrences, and should therefore

taken out of the index. Me conomists stick to the high

per cent, but Robert takes issue with this figure, says the December quarte price index and inflation.

Price increases

thus adding to unemployme.

mong the highest in the wo New assembly plants, esp ally for Japanese cars, sprang as sales expanded. But a

unemployment levels.

standards further.

of civit service manning. In its efforts to curb infis

Unemployment A survey by the Austral

Iceland devalues the krona

and high wage increases.

Full Cyprus federation 'not immediate aim'

A Turkish legal expert said yes-terday that constitutional proposals to be presented by the Turkish side in the Cyprus dis-pute would not aim at the im-Turkish side in the Cyprus dispute would not aim at the immediate creation of a fully-fledced federation, Reuter reports from Nicosia, Instead they would try to create the conditions for such a federation to evolve over the years, Professor Mumtaz Soysal said.

NEW ORDERS to West German in business activity from the THE WEST GERMAN Government at the imment to-day made a further industry rose by 4 per cent, during the lands activity from the THE WEST GERMAN Government has sought to provide the same sum. The stagnation of the late summer ment to-day made a further attempt to bring in an effective form New orders from abroad were, however, down by 0.5 per cent, in December overail, though the programme could be in force export orders for consumer goods the programme could be in force the construction. The present Cyprus problem is a proposal to provide the same sum. The stagnation of the late summer ment to-day made a further attempt to bring in an effective form abroad were, however, down by 0.5 per cent. The summer in December overail, though the programme could be in force the conditions for the conditions of the late summer attempt to bring in an effective form abroad were, however, down by 0.5 per cent. The summer in December overail, though the programme could be in force the conditions of the late summer attempt to bring in an effective form abroad were, however, down by 0.5 per cent. The summer in December overail, though the programme could be in force the conditions of the late summer attempt to bring in an effective form attempt to bring in an effective fo

The present Cyprus problem stems from the Turkish invasion of the island in 1974, during which the Turks seized most of the northern areas. Both sides have agreed that the problem should be settled on the basis of a bi-communal federation but there is a wide gap on what kind of federation it should be. Turkish-Cypriots went maximum powers for the regions while the Greek-

development appears to bear out last quarter of 1977 as a whole cut energy wastage in the home means, the confidence of leading were well above the average for because of opposition in at most. The Meanwhile in Paris, President Sovros Kyprianou of Cyprus was quoted to-day as saying that international mediation through the United Nations offered the best way towards a solution to the Cyprus problem.



however, refused to be drawn into were offering 61 per cent, and the Soviet campaign against the the 90 union-strong Irish Con-neutron bomb. At a news confer-gress of Trade Unions was ence he said he told President insisting on 8 per cent. Leonid Brezhnev that the issue With the pay talks due to of neutron bomb deployment was resume on Friday there is conbest resolved by the superpowers, siderable optimism in Dublin Without being specific, he said that a wages deal will be struck Without being specific, he said that a wages deal will be struck that there were good prospects for trade expansion. Austria was interested in construction projects which accounts for ahout a third sale of consumer goods and sugar. It was also ready to co-operate with the Soviet Union in Third World development brokers.

The top Japanese make was insurance policies which gave twith 5.3 per cent. Total particular tax advantages to those on high incomes just before are not expected to differ much from this figure, the Dutch motor to take part in the new round of World development brokers.

The top Japanese make was insurance policies which gave Toyota with 5.3 per cent. Total particular tax advantages to those on high incomes just before per cent to 109.198. Their compared with 16.7 per announced, the Association of talks. This is being taken as an industry association said.

Tax Inspectors claimed. World development projects.

French price rise

The French CGT trade union said the retail price index which it cal-culates rose 1 per cent. In January, Reuter reports from Paris. The official January index is not expected until around the end of this month. The union index is usually higher than the official index, which in January is widely expected to show a rise of around

West German printing dispute ultimatum

BY OUR OWN CORRESPONDENT

Ireland's

Cabinet

abandons

With the pay talks due to

indication that the Government

would be satisfied with a settle-

Probe ordered

into black-out

By Our Own Correspondent

DUBLIN, Feb. 8.

ment of 7-8 per cent.

FRENCH CURRENCY RALLIES

BY ROBERT MAUTHNER

BY CHARLES BATCHELOR

per cent. from 4.3 per cent.

which is now represented only by the Daf 66, fell to 2,926 from 7,749.

industry appeared to-night to be the other three unions involved union's national executive, it had technological adjustment deal aged the employers to take their

industry appeared to-night to be moving towards full-scale conformation over the introduction of the draft agreement, and the moving towards full-scale conformation over the introduction of the draft agreement, and the frontation over the introduction of the draft agreement, and the moving towards full-scale conformation over the introduction of the draft agreement, and the frontation over the introduction of the draft agreement, and the frontation over the introduction of the draft agreement, and the frontation over the introduction of the draft agreement, and the frontation over the introduction of the draft agreement, and the frontation over the introduction of the draft agreement, and the frontation over the introduction of the draft agreement, and the frontation over the introduction of the draft agreement, and the frontation over the introduction of the draft agreement, and the frontation over the introduction of the draft agreement, and the frontation over the introduction of the draft agreement, and the frontation over the introduction of the frontation over the introduction of the draft agreement, and the frontation over the introduction of the draft agreement, and the frontation over the introduction of the draft agreement, and the frontation over the introduction of the draft agreement, and the frontation over the introduction of the draft agreement, and the frontation over the introduction of the frontation over the introduction of the sale agreement agreement

BY JONATHAN CARR

are unforeseen difficulties, the parity will be fixed.

The dollar will now be valued at IKT.233, compared with IKT.234 leading dally newspapers to the force of circin of most of the country's leaders said this morning that they believe temporarily suspended pending the announcement.

The Central Bank also announced that commercial banks will not begin currency trading (Parliament) yesterday has been passed. The Bill introduced by the flovernment in the Authing (Parliament) yesterday has been passed. The Bill introduced by the flovernment in the Authing (Parliament) yesterday has been passed. The Bill establishers a gurrency trading (Parliament) yesterday has been passed. The Bill establishers a gurrency trading differential account to be used to aid the service of the florest which was the morning that they believe the florest which was the work and may also upset this morning that they believe the journalists' union, the loading that they believe the journalists' union, the fourth union containts the florest which want to prevent a support of the forces which want to prevent a support of the florest which want to prevent a support of important the florest which was the work agreement in the Authing back after the three main employers' federations in the loading of the country has been passed. The Bill establishers are supported to the provided the provided that the grant and that the support of the first him grant the set of the draft collar, clerical staff, and that separate negotiating committee of the draft collar, clerical staff, and that separate negotiating committee the first him of the provided that the life of the draft collar, clerical staff, and that separate negotiating to the support of the draft collar, clerical staff, and that separate negotiating to the support of the draft collar, clerical staff, and that separate negotiating to the support of the draft collar, clerical staff, and that the support of the draft collar, clerical staff, and that the support of the draft collar, clerical staff, a

THE WEST German printing secured the support of two of when it had been put to the generous than any comparable. What has evidently encour

Orders increase 4% New Bill aims to save energy

healthy increase took place, however, from the base of a November performance which was apparent defiance of the general adjusted downwards by some 2 trend and of the effective reper cent, from the preliminary A two-month comparison ters have repeatedly stressed with its money. The state of unanimous vote, to gain passage.

Lander the other half. But the The bill must go below ine Conservative government of Bundesrat—which groups represent adjusted downwards by some 2 trend and of the effective reso far has caused Bonn some Baden-Wuerttemberg refused, sentatives of the Lander but its saying it had better things to do requires only 2 majority, not a per cent, from the preliminary A two-month comparison ters have repeatedly stressed with its money. The state of unanimous vote, to gain passage.

A two-month comparison ters have repeatedly stressed with its money. The state of unanimous vote, to gain passage.

Source for that month. figure for that month.

The December preliminary per cent. in November-December effective steps to save energy, figures show a 5.5 per cent. in November-December effective steps to save energy, figures show a 5.5 per cent. in November-December effective steps to save energy, figures show a 5.5 per cent. in November-December effective steps to save energy, find which on offer from the Federal Government and thus, passed a bill updating the law ment, then its quota can be on building modernisation which offered to another state.

Yet the Bonn Government has includes virtually all the energy in the problems in clause of the sum on building modernisation which offered to another state.

The December preliminary per cent. in November-December effective steps to save energy, this view.

To-day, the Bonn Cabinet on offer from the Federal Government has on building modernisation which offered to another state.

Yet the Bonn Government has includes virtually all the energy it is hoped that this gentle in demand for capital goods. This cated that new orders during the even relatively limited steps to hoping to implement by other serves to illustrate the problems.

serves to illustrate the problems the confidence of leading were well above the average for because of opposition in at most. The Federal Government is involved in the German federal economic officials that the end the first three quarters, for both two of the Lander, the Federal ready to put up a total of system, and the ingenuity needed of 1977 saw a marked recovery domestic and export customers. states.

DM2.2bu between now and 1982, to get round them.

Mitterrand accusation on franc FRENCH **ELECTIONS**

Portugal plan criticised by opposition

to its first serious test by urging Parliament to reject the pro-gramme which Prime Minister manufactures cars in Holland, knowledge of a change in tax committee on finance will decide saw total sales of its Dutch- and laws to gain an "improper" to-morrow whether to recommend Swedish-produced models fall to advantage, senior tax inspectors an investigation into these

Parliamentary debate on the arliament. man, Mr. Theo Joekes, a Liberal Members of Parliament and MP. said he thought some form new programme began this morning with a bitter attack by Sr. Octavio Pato, a leading member of the Communist Party. He was warmly supported by his col-leagues as he criticised what he called the shameful alliance in

DUELIN, Feb. 8.

THE IRISH Post and Telegraphs
The pos

Andreotti makes headway on programme

ROME, Feb. 8.
THE ITALIAN Prime Minister designate, Sig. Giulio Andreotti, said to-night he hoped to conclude his negotiations with other political parties next week in his attempt to form a new government.

At the end of his second round of consultations with political forces, Sig. Andreotti indicated to-night there was a degree of agreement over the formulation of a common government programme. However, he acknowledged there were still difficulties in resolvwere still transmission to expecially over the issue of what he called a "parliamentary agreement" to enable the formation of a new administra-

tion.

Although a solution still appears distant, there is now cautious optimism following the Communist Party's decision last night to back down from its earlier intrausigent line.

Sig. Enrico Berlinguer, the Communist leader, said last night after talks with Sig. Andreotti that his party was willing to enter into an "emerwilling to enter into an "emer-gency pact" and renounce, at least temporarily, its demands for direct participation in a new government, and, hence, the inclusion of Communist Ministers in a new administra-

However, the Communist Party's insistence on the estab-Party's insistence on the estab-lishment of a commonly agreed programme, supported by a clear and open new parlia-mentary majority in which they would be associated, was still being rejected to-night by some 100 Christian Democrat deputies and the small Liberal

But, as Republican Senator Sig Giovanni Spadolini said to-day after consultations with Sig. Andreotti, the resolution of the crisis was now firmly in the hands of Italy's two major parties — the Christian Democrats and the Com-

Many political commentators here pointed out to-day that the real negotiations for an agreement were only begin-ning now and the outcome was by no means decided. Negotia-tions are expected to continue

next week. Although the Communists have to a certain extent cleared the situation, their demands for a negotiated Parlia-

mentary majority in wiich they would be openly associated, could cause serious difficulties for Sig Andreotti. Democrat Party has insisted on

negotiating an agreement on a common Government programme, but not a political accord, which is implied by the new Communist proposal. It now remains to be seen whether Sig. Andreotti has a sufficiently elastic mandate to

reach an accord acceptable to both the Communists and to his own party. Sig. Andreotti is proposing the establishment of an interim Christian Democrat Government with a commonly agreed programme to serve until the end of the year, when there will be Presidential elections. A large vocal faction of the

A large vocal faction of the Christian Democrat Party would undoubtedly resist strongly any formal political association with the Communists. They are also likely to reject Sig. Berlinguer's demands that his Party be consulted over the structure of any new Government.

Production falls 13.3%

By Our Own Correspondent

THE CONTINUING decline in Italy's economic momentum was confirmed by official statistics to-day showing a fall in industrial production of 13.3 per cent. in December compared with a year earlier. However, the Government statistics bureau, Istat, said that the December fall had to be considered against an unusually high output figure in December, 1976. Last year, Italian Industrial production registered an overall increase of 0.8 per cent.

over 1976, Istat reported. Comecon: the consumer's discontent grows stronger and louder

EAST EUROPEAN officials fused more than two salams tarty that the only reason why to five with non-contormist number of night level of the growing disconnection in a number of a number of the plant is growing disconnected in a number of the plant is growing disconnected in a number of the plant is east germany is economically writers and other intellectuals from Bucharest were sent to deal faction over the implementation of his earlier measures. Local continuous form the plant is felt to be leading to even taken hostage.

East Germany is economically writers and other intellectuals from Bucharest were sent to deal faction over the implementation of his earlier measures. Local continuous form poland speak of well-known trading relations. This is felt to be leading to even taken hostage.

East Germany is economically writers and other intellectuals from Bucharest were sent to deal faction over the implementation of his personal income increases and other intellectuals from Bucharest were sent to deal faction over the implementation of his personal income increases and other intellectuals from Bucharest were sent to deal faction over the implementation of his personal income increases and other intellectuals from Bucharest writers and other intellectuals from Bucharest writers

talks. This is being taken as an industry association said.

lead to popular protests if the situation worsens.

The two countries singled out as the most votatile in Eastern Europe at present are Poland and Romania. However, officials from Warsaw and Bucharest strongly deny this. They argue there is far more serious discontent in East Germany or in East Germany or interest based on the population of shops selling say that the East German com- with the miners and he assured reduced.

The two countries singled out as the most votatile in Eastern Europe at present are Poland and Romania. However, officials from Warsaw and Bucharest strongly deny this. They argue there is far more serious discontent in East Germany or interest and public effective was government in East Germany or interest broke off his holiday to negotiate miners their workload would be improved the miners and he assured reduced.

Germany has promised its population of shops selling say that the East Europeans, whose follows from supermarket the introduction of shops selling say that the East Germany makes promised its population of convinced would be improved. He also governments have been forced foodstuffs and public effective was government in them their workload would be say that the East Germany in reduction of shops selling say that the East Germany in reduction of shops selling say that the East Germany makes promised its population of convinced would be improved. He also governments have been forced foodstuffs and public effective was government in reduction of shops selling say that the East Germany makes promised its population of convinced would be improved. He also governments have been forced foodstuffs and public effective was government in reduction of shops selling say that the East Germany makes failed to raise a them their pension benefits. These measures new leads to public effective was government and better succession that the East Germany has promised it. Population for reduction of convinced to provide succession that the East Europeans would be improved. He also governments have bee

Car sales in Holland up by 8.6%

20,844 from 21,967 in 1976, and have claimed in a letter to claims. The committee's chair its market share decline to 3.7 Parliament. man, Mr. Theo Joekes, a Liberal

Sales of the Daf Marque, of the last Government took out of investigation was unavoidable

British Levland sales fell Hungarian output higher

Volvo, the only company which Dutch potiticians misused fore-

officials are especially concerned about what they describe as the "chaotic supply situation" in neighbouring Poland Like a seismograph. East German solutions of the polar connected as the solution of the polar connected as the p

Tax Inspectors claimed.
The standing parliamentary

strongly deny this. They argue there is far more serious discontent in East Germany or Czechoslovakia.

But East German communist But East German communist officials are especially concerned officials are especially concerned of the content of th

shops where Poles are being res versations with westerners reply the East German authorities the right to early retirement. A forced to return to the miners Comecon countries are being popular mood. an arment bei bei bei ber bei ber

officials fused more than two salamis tartly that the only reason why to live with non-conformist number of high level officials in November to quell dissatis- forced by spiratling raw

restations with westerners reply the East German authorities the right to early retirement. A forced to return to the miners Comecon countries are being popular mood.

Applications with restaurance of party near-place in the political features against new Government cities.

Applications with restaurance of party near-place in the political stronger concern into problems will remain for the political featureship for the long times to come whatever are being popular mood.

Applications with restaurance of party near-place in the problems will remain for the problems will remain for the new five-year plan, in the political featureship for the long times to come whatever are being popular mood.

figure, however. Last October the government reversed some of its earlier pu cies by introducing measures provide a mild stimulus to internal economy. This include a 5 per cent. tax cut across board which came into for

financial aid to provide snow term work for students during the

MSyrian troops actin new de Lebanon clashes

CTILLY THE Second d

y units to-day in the eastern et Fil and Ashraliyah. All kirts of the Lebanese capital, efforts so tar to bring the clashes atening an outright confront to an end have laffed.

In between the Syrians and Syrian troops also this evening attacked the headquarters of the ye-witnesses said the clashes National Liberal Farty (NLP) of e much more extensive than Mr. Camill Chambup in Ashra-

dead at 21

Vyrian reinforcements this President Hafez al-Assad of ernoon moved into Beirut's Syria said to-day the elashes in Post Office and other build Lebanese troops "should not be in it in an apparent security president undue importance."

It is in an apparent security president undue importance. "We should continue dealing the sound of mortar with them in all possible and should from the Fayadiyah we are doing in co-operation with rracks as Syrian positions the legitimate authorities in a continued to pound them with Lebanon." Mr. Assad told reporters. cormal reports put the number they were yesterday.

THE second day running. The troops were deployed as ry fighting broke out between more tanks, were brought in an troops of the Arab peace. Shooting, was heard in other land force and Lebanese Christian quarters such as Sin

e much more extensive than Mr. Camil Chambad in Asarase of vesterday, with heavy flyah, the main quarter of
tar guns and tanks being Christian East Beingt Bullets hit
d. The situation is now more Mr. Chamban's place but he was
to than it has been since the not there. Mr. Chamban is a
le war ended 15 months ago, former President, and criticised
the main show-down was the security measure taken by
and the military academy at the Syrian troops earlier in the and the military academy at the Serian troops earlier in the

adiyah about three miles week.

In the centre of town on the President Sarkis talked several in highway to Damascus. times by telephone with Syrian troops surrounded the President Hafer Asset to-day racks where Lebanese and a number of high-ranking liers under the command of Syrian officers were said to have no one! Antoine Barakat are been sent here to deal with the renched and pounded them signation. The contribution accounts renched and pounded them situation. The security measures mail directions, the witnesses in the downtown section were seen as a precention against clonel Barakat had sided with attempts by Right-wingers to try

Right-wing militias during to carry our action there:
civil war here two years ago. The troops have taken rooftop
pflicial sources said that in positions. There have been no
interday's clashes are were reports on to-day's casualties but
led and 17 wounded, but it is believed they are more than

Sadat says door still open for Israeli peace talks

It disclosed that Mr. Carter and each of its neighbours.

ad stressed to Mr. Sadat his A settlement must be based on viction that Israeli settle on all the principles of UN nents on occupied territory were Resolution 242, including an ontrary to international law and Israelr withdrawal from occupied

n obstacle to peace territory.

In a reference to political There can be no just and regotiations with Israel which lasting peace without a resolution of the Palestinian problem.

White House statement and Range President Sailat affirmed that

HE WHITE House said to-day The U.S. will remain taithful interest to the last Egyptian Premier Anway to fix communicates to the adat had informed President security of Israel and the right

and had informed President security of Israel and the right mmy Carter that the door re- of every Middle East state to live live ained open for a resumption in peace within secure and the stalemated Egyptian recognised boundaries.

The stalemated Egyptian recognised boundaries are reall peace negotiations.

A Middle East peace was of A Middle East peace was of the stalement issued after the the highest importance for U.S. we Presidents completed talks policy and Mr. Carter would not be Middle East also said that spare no effort to help to achieve settlement must be based on II.

President Sailat affirmed that David Bell adds: Mr. Sadat President Sailat affirmed that David Bell adds: Mr. Sadat he door remains open to nego wilk return home pleased with the door remains open to nego wilk return home pleased with the considerable impact he has inue to do its part to assure made on U.S. public opinion, continuity in the negotiating prowith the expected U.S. decision less in an atmosphere conductive to sell Egypt 60 F-5E aircraft, and with his warm reception, on it was announced sarlier that the two Presidents had agreed. At the same time the Administration feels it has a better idea of his thinking and has handed would go to the Middle East him, more by design than by soon to resume should diplomacy with the aim of bringing the two sides back to the negotiating the White House took the unusual stable.

The White House said Mr. chronology of President Carter's capation in the search for peace. It listed these principles as ment of new settlements in follows:

Kuwait Prince made PM BY RICHARD JOHNS, MIDDLE EAST EDITOR

SHEIKH Sund al Abdallah al snived. The first is who will take Sabab, the Crown Prince of over the portfolio of Sheikh Sand. Kuwait, was to-day given the a sturdy and popular additional title of Prime Minister among. Kuwaiti traditionalists, by the Ruler. This appointment who had been both Minister of thus follows the precedent of Defence and the Interior. The Sheikh Jaber al Ahmed al Sabab, second is what role will be given who before his accession all the to his cousin, Sheikh Jaber al turn of the year also held both. All al Sabab, hitherto Deputy posts and in addition undertook Premier and Minister of Informoverall governmental responsibility as his predecessor's health the traditional link To-day's announcement was between the posts of Comm

ministerial team within the next this way he would have been few days.

Compensated for having been At the top of the hierarchy two passed over for the second posimajor related issues have to be tion in the hierarchy.

To-day's announcement was between the posts of Crown made at the end of the 10-day Prince and Prime Minister period of mourning following the would be split, leaving the way death of the late Ruler Sheikh open for Sheikh Jaber at Ali, Sabah at Salem at Sabah. Sheikh who has his own particular for Saad is expected to finalise the lowing, to become Premier. In

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BARLOW

Rhodesian

nationalists offered new role

Britain's Resident Commis-sioner would be obliged to consult a "governing council" on numerous lisues—and might sometimes have to accept its advice — during Rhodesia's transition to independence under modified settlement proposals now being put forward by the U.K. But the Commissioner would still retain total control over the key question of defence and internal

These are the central points put forward by Dr. David Owen, the Foreign Secretary, in talks in Malta last week with the Patriotic Front nationalist alliance and subsequently circulated to other parties in the Rhodesia dispute. The text of the additional British proposals, already known in outline, were leaked to Reuters in Salisbury yester-

However, the modified British plan is at present However. somewhat academic, since the parties involved in separate internal" settlement talks in Salishury have already dis-

The new British ideas depart from the Anglo-American proposals unveiled last September in one significant respect. whereas the initial proposals only envisaged the establishment of advisory councils to assist the Resident Commissioner, who would have total power and could ignore their advice, the new suggestions talk of a "governing council."
The new proposals state:
"The transitional constitution

will establish a governing council which the Resident Commissioner will be obliged to consult in the exercise of to consult in the exercise of his powers, except those relat-ing to certain specified subjects, which will in any case include external affairs, defence and internal security and the recommendations o the electoral commission which will prepare for pre-

independence elections.

"In any case where he is required to consult the council he will be obliged to act in accordance with its advice if thirds of its membership (not including the Commissioner) but be will be free to disregard the council's advice where, in his judgment, to act in accord-ance with it would be incon-sistent with the effective discharge of his responsibility for one of the specified matters reserved to him."

The governing council would be empowered to forward draft legislation to the Resident Commissioner, but he would have to agree before this Below the governing council.

Commissioner committees with responsibilities in specific fields, such as health, educa-tion, development and racial discrimination.

The proposed council would he presided over by the Resident Commissioner and would be composed of 10 other members. It is understood that Britain is suggesting four from the Patriotic Front and two from each of three parties involved in the "internal" settlement talks—the Rhode Muzorewa's UANC and the Re-Sithole's party. There would be no seats for the fourth party to the Salisbury talks, Chief Chirau's ZUPO.

The Patriotic Front has put forward its own proposals for a governing council greatly at variance with the British plan. Under its scheme, the Front would have four seats on the council, the Resident Commisioner would have one seal and Rhodesian whites one. There would be no place for other nationalist organisations under the Front's proposals, the council as a whole would he the commander-in-chief of the armed forces.

No citizenship for blacks in S. African plan

CAPE TOWN, Feb. 8.

NO BLACK person will have
South African citizenship when the Government's homelands policy has gone into effect, Dr. Copple Mulder, the Minister of Bantu (black) Admini stration, told Parliament here

newly - appointed Hinister's statement brought an immediate riposte from the opposition leader, Colin Eglin, who said nothing could pose a greater threat to the country's stability and security than this dangerous dream." Dr. Mulder, speaking yester-

day in the first parliamentary session since elections last November, said that when the ruling National Party's policy had been carried out fully, it would not be South Africa's responsibility to accommodate blacks politically. He said he did not wish to hide this fart— "that is the mandate we got."
Another opposition figure.
Mr. Vause Raw, leader of the small New Republic Party (NRP), interjected: "That's

your dream, that's your night-South Africa has already declared that two black bome-Transkei lands, Transkei and Bophuthatswana, are com-pletely independent countries.

ETHIOPIA'S RUSSIAN-BACKED OFFENSIVE INTENSIFIES

Red Sea port 'under attack'

BY OUR FOREIGN STAFF

Somali territory vesterday with 60 Russian-built aircraft.

Regional officials reported that the Somalis. four Soviet-made Miti 21's and American-built F-5's strafed the port and two attacked Hargeisa but there were no reports of any casualties. In Washington, the sonnel in Ethiopia.

regain Somali-held territory. It is the second time the Ethiopians have raided Berbera

Cambodia in

BANGKOK, Feb. S.

metres along the Bassac river. quarter.

it had repelled a major Viet payments deficit

In one of the biggest battles but up from a SA9m. deficit in

two Communist States, Cambodia Statistics Bureau said to-day.

AMBODIA REPORTED to-day

namese attack across its border

and scorned the latest ceasefire

said several hundred Vietnamese

troops were killed or wounded and 17 tanks destroyed yester-

new fighting

call from Hanoi,

ETHIOPIA CARRIED its offen- to Western intelligence sources,

according to the official Somali Sunday is due to the presence of out the strategically vital towns news agency Sonna.

Russian and Cuban pilots, claim of Harar and Dire Dawa.

Regional officials reported that the Somalis.

State Department said that
Russian pilots were known to be AN ETHIOPIAN official to-day revolutionaries and reaction; jets, tanks, artiflery and "Stalin Banks involved in the syndication among 1,000 Soviet military per-rejected claims that human aries" are continuing.

organ" multiple rocket launchers, say their understanding is that it has again been chelved.

but the seventh attack on Harin response to a wave of what a few burst of gunfire.

Berlier attacks were is called here "white terror"— Although official figures are sporadic and said to have caused little damage.

Somali officials said the several the rubbus military organisations people have died and several the rubbus military organisations. further evidence of the total intensity in the past few weeks. Many of those arrested

quarter, down from a \$A736m.

deficit in the September quarter

Reuter | The current account recorded

The Somali forces admit that Ethiopian tanks of Soviet origin sive in the Horn of Africa into by the arrival of a further 40 to they have been dislodged from were destroyed in battles to the some positions in the Ogaden north of Dire Dawa. air attacks on the northern. The accuracy of the shelling after the six-month war which regional capital of Hargeisa and in the latest air raids and the left them in command of some

Terror toll put at 700

Australia payments rally

AUSTRALLA had a balance of a deficit of \$A300m. compared

Somalis

rights had been violated in a Yesterday, I saw the body The raids were the first campaign of "red terror" which a young man who had been shot reported ones since the start of is believed to have led to the in the head and chest lying on the major Ethiopian thrust to deaths of 700 neople in Addis the pavement of one of the city's Ahaba in the past three months. main streets. He had apparently The red terror campaign was been left there as a warning to officially declared last November others. Each night one can hear

Somali officials said the supporting the ruling military thousands have been arrested in raiders were repulsed by Somali council, or Derg. Though the the campaign which is the latest air defences but the raids are red terror has diminished in of several in the past year or so.

The Western Somali Liberation Front (WSLF) has confirmed 43 the mountains, and the industrial centre and airbase of Dire Dawa. It said that its men in the were last week confident that the Ogađen made tactical with loan, for which Citibank is the drawals under bombardment by lead manager, was going ahead.

John Worrall adds from it has again been shelved. Nairobi: Brigadier Joseph Garba, An indication of the Nairobi: Brigadier Joseph Garba, ness of Pakistan's present pay-Nigerian External Affairs com-missioner took Ethiopian peace

omali president yesterday. Brigadier Garba is the acting debt rescheduling. The consormediator for the Organisation of tium surced to debt relief African Unity. Asked what measures in 1970 and 1974, success he had in mediating he said: "At least both sides are acceded to Pakistan's request to talking to me.

The U.S. and the other four on a \$570m, loan made to Pakis-members of the UN Security ian in 1974. Council fayour an internal The initial delay in the com-

Iran spending targets doubt

TEHRAN, Feb. 8.

payments deficit of SA6710, with deficits of SA729m, in the (£39.4m.) in the 1977 December September quarter and SA270m. The bureau also reported that In one of the biggest battles but up the 1976 December quarter, the Australia's trade surplus nor- Sunday, economists and bankers in the border war between the the 1976 December quarter, the Australia's trade surplus nor- here predict that spending tur-Sunday, economists and bankers rowed to \$A22m, in January, gets are unlikely to be met, and Pakistan's balance of payments The bureau said the trade from \$A231m. in December and that Iran will not be horrowing account has been the stords insecount showed a surplus of SA100m, in January of last as much as the new document \$A446m, up from \$A187m, in the year. It said that exports indicates. It said that exports indicates.

> scar. Imports were valued at \$A983m. up from \$A758m. in December and \$A884m. in January last year. S2bn., as part of a record spend- about 19 per cent, in the current Agencies ing target of 859,2bn. financial year.

for planned \$300m. loan to Pakistan

More snags

A \$300m, commercial bank toan to Pakistan to have been ancient city of Harar, which to ease its balance of payments commands the main pass through crisis, appears to have run into further snags.

Senior officials in Islamabad

ments position is that the Governproposals to Mr. Siad Barre the ment has asked Western donors

Asked what measures in 1970 and 1974, mediating he At the week-end fran also oth sides are accorded to Debisors. reschedule the first payment due

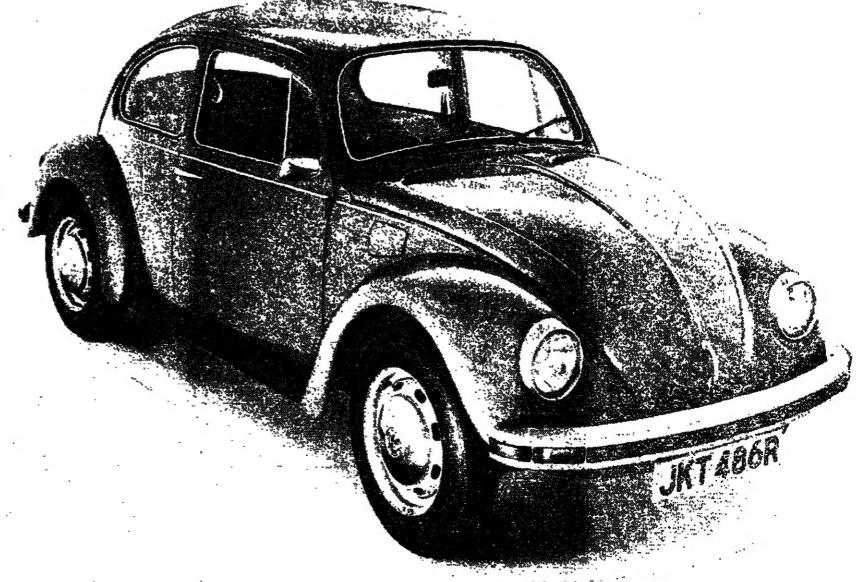
superiority of Ethiopian forces killings, arrests and a process of reportedly been released, how African settlement negotiated by mercial bank loan occurred in the air, reinforced, according rehabilitating former "counter ever." back from the deal because of the mounting political violence in the country before the March general election.

Further difficulties prove ever the Shah's insistence that the loan be on the same terms as any other loan to the Government of Irab. These were overcome when Pakistan agreed to AFTER ANALYSING the huge pay each bank a special fee Iranian deficit budget issued on equivalent to a premium of about state risk.

and 17 tanks destroyed yester day in the Mekong delts.

Phoom Penh Radio said Vietnamese troops were supported by Soviet-built MiG fighter places and helicopters when they penetrated about 4 kilo
September quarter and \$A398m, were valued at \$A1bm, up in the 1976 December quarter. The defect on invisibles was and \$A989m, in January last 21, mitially surprised Western part of foreign exchange receipts, the debt servicine ratio has none-places and helicopters when they penetrated about 4 kilo
The national budget for the running at an annual rate of from \$A989m, in December 11 part of foreign exchange receipts, and \$A989m, in January last 21, mitially surprised Western part of foreign exchange receipts, in the September quarter and \$A988m, up from \$A788m, in borrowings of \$8.75m, in addition to an unfinanced deficit of for the 1975 calendar year to \$20m as part of a record spend-unout 19 per cent, in the current

HOW DO VOLKSWAGEN MAKE SURE OF A TRANSPORT SERVICE AS RELIABLE ASTHIS?



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NATIONAL CARRIERS KNOW HOW.



Mr. Clarence Long, the chair-

that he favoured free trade but

that there was no doubt that

China in 1974. The installation

in negotiations on future steel

plant exports.

The U.S. has approved the

on a number of safeguards.

in the computers' capacity to en-sure they could not be put to

The U.S. also insists that the

submit three-monthly reports to

mamufacturers on the

President Ferdinand Marcos and that the federal fine that

But the main interest centred American support for steel pro-

Eximbank was set up after the A case in point is that of a war to provide more jobs for proposed steel mill in Trinidad. U.S. workers by guaranteeing The government wants more loans to countries to enable them than \$150m. of Eximbank fin-

It seems certain that China is price was below commercially

attractive levels.

military use.

on steel and highlighted what jects in those and other coun-many officials regard as a grow, tries had been a major factor ing problem in international in the huge rise in U.S. steel

Bill to control exports of nuclear technology passed

BY DAYID BELL

WASHINGTON, Feb. 8.

A NEW BILL which sets strict negotiations with other countries conference committee between criteria for the export of nuclear about the establishment of an Senate and House, to iron out technology was overwhelmingly international nuclear fuel stock- differences between the versions pile which would provide fail- of the Bill which has come from sapproved by the U.S. Senate supplies for member coun- each chamber, to give more

This Bill is a cornerstone of applied tougher criteria than the Administration's policy on has State.

Administration's effort to control the spread of nuclear weapons the export of technology in and technology. Senator John would initially do little more under to reduce the risk of Glenn, the floor manager of the tough export standards to be that it would "reduce the months, countries receiving applied by the Nuclear Regula- uncertainty surrounding U.S. nuclear fuels or technology from tory Commission (NRC), but nuclear export policy." The the U.S. must agree to "full allows the president to over-ride Administration also hopes that scope" safeguards, including them "in the national interest." to obtain Government export nuclear facilities. At present a proval, but the nuclear in- number of countries—including exports of nuclear technology to dustry does not share this India, Israel, and Egypt—refuse

BY JOHN WYLES

extended by U.S. air-lines

By Our Own Correspondent

appeal against a \$128.5m. damages order a new trial.

favours **Belize** cession

Export-Import Bank, which pro- Africa. In the past five years Eximinates loans and guarantees to The hearing to-day was also bank has given some \$400m, to countries buying American ex- concerned with a \$844m, loan to several nations which are on PACKAGE of proposals put forward by Britain for a solution to the Belize issue is broadly nort, came under investigation the Philippines to finance the the verge of becoming a major acceptable" to Guatemala, which to-day at the start of two days construction of a nuclear power threat to the domestic steel insafe supplies for member counseach chamber. The Bill is part of the Carter the Administration's policy on has State.

safe supplies for member counseach chamber. The Bill is part of the Carter the Administration's policy on has State.

safe supplies for member counseach chamber. The Bill is part of the U.S. Senate safe supplies for member counseach chamber. The Bill is a conservation of the colony if acceptance of strict international State Department than to the standards to curb proliferation. NRC, which has traditionally along the lines suggested by the U.S. This was said yesterday by two Guatemalan Foreign by two Guatemalan Foreig of Congressional hearings into plant. bank loan practices.

It is being challenged by the Brazil, Argentina and Taiwan.

This morning a House of committee on the grounds that it is being built by a relative of the Sub-committee said bank loan practices. sub committee concentrated on the banks loans to a small group

of developing nations. The loans enabled the nations to buy U.S. steel making equipment and develop their own steel industries to the point where the products are competing with those of U.S. steel makers.

vides for an automatic ban on approval. but the nuclear in-number of countries—including exports of nuclear technology to dustry does not share this India, Israel, and Egypt—refuse rejected any cession of land. His countries which develop or test optimism.

alomic bombs, or help other However, the expected opposite the new U.S. legislation, if they nations to develop such bombs ton to the Bill from the industry continued so to do, they would did not fully materialise. The in-risk a ban by Washington on Grenada, Guyana and Trinidad and Tobago. Britain, for its the President to take part in Congress will agree, in the joint the U.S.

The president to take part in Congress will agree, in the joint the U.S. by the people of Belize, The two Guatemalan officials

Ford to appeal against damages Jorge Skinner-Lee, members of the Guatemalan negotiating team—said that their Government was waiting to receive a modified set of British sug-FORD MOTOR Company is to ment, reduce the damages or to from television coverage last gestions

NIPPON STEEL, Japan's largest might generate from Japan. China in 1974. The steel maker, confirmed that it One estimate says that the of it is almost complet will send two technical missions fon tons plant would cost around. But Nippon's rive to China later this month to dis- Y500bn. appeal against a \$128.5m. damages order a new trial.

ward in California stemming The case was brought on be \$2.5m. in compensatory damages suggestion, raised in talks in from a car accident in 1972 in half of the families of two pass and \$125m. in punitive damages which one person was killed and sengers who were in a Ford Pinto Mrs. Gray's family was awarded group of countries to take on Monday will discuss the supply sengers who were in a roto rinto Mrs. Gray's family was awarded group of countries to take on abother severly burned.

The award was one of the Bernardino, California. In the The plaintiffs alleged that Ford subsequent fire, the driver Mrs. In the revealed that there was a safety case, and a Ford spokesman Lily Gray (aged 52), was killed revealed that there was a safety claimed yesterday that it was "so and her passenger. Richard Grime rick attached to the desired of countries to take on amonday will discuss the subspace of technology for an integrated the territorial integrity of an integrated the territorial integrated the ter

claimed yesterday that it was "so and her passenger, Richard Grim- risk attached to the design of early solution to the Belize issue unreasonable and unwarranted shaw (aged 13) suffered burns Pinto fuel tanks, but nothing in the final months of the presi-that it won't be upheld." The over 90 per cent, of his body, was done to remedy the problem, dency of Gen. Kjell Laugerud, damages were assessed by a jury According to the plaintiff's attor. Ford argued vesterday, however, because a new Government would because a new Government would take office in July and might dopt a tougher stance.

large-scale steel manufacture on coastal sites and almost certainly They argued that the fact that a presidential election was to take place shortly was evidence that Guatemala was not a re pressive military dictatorship Japanese press has begun pub Japan to help.

Submit three-monthly report lishing estimates of the total Nippon Steel was the main the manufacturers on cost of the Shanghai plant and supplier of a rolling mill and machines' programming, the amount of exports that it silicon sheet mill bought by source said. However, a report released in London this week by the Latin American Bureau research organisation said that part of the motivation behind Guatemalan threats against Belize was A NATIONAL strike in tions" to the crisis. But the the regime's need to "create an Nicarugus by anti-government spokesman admitted. "for us to issue to distract the Guatemalan businessmen slowly petered out express concern about a situation businessmen slowly petered out express concern about a situation of the repression and this week, but it left President tion is not to suggest that we injustice in their own country." The report claimed that Ger Laugerud had come to office with their campaign to oust him.

As the private sector repaired by through clectoral fraud, and that sector repaired by the sector repai

Wallich seeks tax penalty on wage raisers

WASHINGTON, Feb. S.

HENRY WALLICH, Federal Reserve Board governor economic committee to consider enacting a tax penulty on U.S

not as a Fed governor, Mr. Waltich detailed an anti-inflation plan which he had de-vised with Mr. Sidney Weintraub

BY RHYS DAVID, TEXTILES CORRESPONDENT

_	Change				e e 15 Jan 1
	1977	2,995	3,643	1,707	4,555 12,900
	1976	3,164	3,327	1,616	4,092 12,199
	1975	2,611	2,938	1,435	3,645 10,674
	1974.	3,171	3,317	1,620	3,202 11,310
	1973	3,420	3,435	1,818	2,911 11,584
	1972	3,049	3,032	1,601	2,565 18,247
	1971	2,882	2,572	1,633	2,238 9,325
	1970	2,628	2,268	1,511	1,987 8,394
	Year	(total)	U.S.	Japan	World Total
		W. Europe			Rest of
			(*000 m	etric tons)	
					and the state of
			WORLD P	RODUCTION	a sa a sa

Builder-architect Pintos Risso, at the age of 70, has plans for main customer for the fibre producers—has been under severe the resort's future. An airport which could take big jets is sorely needed, he says. Then the says. Then the big European companies such as Bayer. Philips and Mercedes. Benz could send their personnel to Punta del Este on holiday in shifts during the European winter—Uruguay's summer—and keep their factories working the year-round.

The other main trading-bloes have had a much more consistent recovery from the 1975 trough. In the United States output last season—might not soon turn into a hoomerang for those who have invested there. Land values are still increasing, but at a slower invested there. Land values are still increasing, but at a slower invested there. Land values are still increasing, but at a slower invested there. Land values are still increasing, but at a slower invested there. Land values are still increasing, but at a slower invested there. Land values are still increasing, but at a slower invested there. Land values are still increasing, but at a slower invested there. Land values are still increasing, but at a slower invested there. Land values are still increasing, but at a slower invested there. Land values are still increasing, but at a slower invested there. Land values are still increasing, but at a slower invested there. Land values are still increasing, but at a slower invested there. Land values are still increasing by the still increasing it invested the substantially, followed at the end in the substantially, followed at the end in the substantially, followed at the end invest. In the substantially, followed at the end in the substantially, followed at the end in the substantially followed at the end in the substantially

Guatemala Eximbank probed on loans S. Korea import cur

SOUTH KOREA has se special government study import liberalisation official of the Comm Industry Ministry said decision to appoint a comm was made at a meetin dustry. They include Mexico. economic ministers earlier

> The committee, which have its first meting later month, will lay down a lines and select items on y to ease import restriction

On a customs clearance i the Government plans increase imports to \$15 from \$10.5bn. last year exports to \$12.5bn. from \$ It plans to baiance its co payments account, which year showed a \$32m. surpl

Foreign Exchange bob rose 45 per cent. to \$4. at the end of 1977, com with 1976.

Insurance for exports up

But Nippon's rivals in the industry claim that the contract WEST GERRAN comp took og DNS135n in expert insitance, guara last yez-com 5F per cent DESIMAN 1376 die econo ministry said The ministry said material value of the exp

insured totalled Finish. In 1982. The insured totalled Finish. The 1982. The insured totalled Finish. The insured for 38,360 projects for crage a fall of 5.7 per cent. The ministry said greatest share of outstan guarantees are with 0 sale of three Japanese com-puters to China, but is insisting The U.S. Embassy did not give details but it is understood that the conditions include a reduction

guarantees are with 0 nations comprising 43.7 cent. or DM35.9bn. Guarantees on experts
Eastern Bloc countries (
some PM14.3ba. or 17.4)
cent, of fast year's total age

a 19.9 per cent share in 1 AP-DJ

Mideast hotel food supplies

Financial Times Reporter

COBELLON OF the U.K. been awarded a £65,000 or to supply all the start-up it stocks for Holiday inn's a five-star holid which open, Sharjah in five United As Emirates on March 1. The supplies include dry goods a frozen foods as well as from meat—Scottisk Angus heep which will be abortorised. which will be air-freighted of Since it was set up four yo

ago Cobellon, his become major supplier of foods hotels in the Middle E-including several in Guif, Hilton, injercontines Rumada and Sheraton challed the bulk of its business, who last year produced a turnog of around \$5m., is supply fresh meat to hotels in Mideast area, the meat be provided by Phillips Bucket (Twickenham).

Poland seeks \$250m. credit

imports from Italy, Reul

broadcasting network, BAI, f

• Pye TVT has been award contracts with the Italian st colour television cameras a transmitters, totalling 13m.

BOOM AT PUNTA DEL ESTE

have gradually swallowed their

fears of croding established busi-

ness, and have introduced dis-

American, United and Braniff are seeking approval by the Civil

Aeronautics Bourd for discounts of up to 40 per cent. on their existing routes. To protect their

lucrative business travel, how-ever, the airlines are insisting

counts on many routes.

Cut-price fares Nicaragua strike ending

THE PHENOMENON of cut-price Anastasio Somoza facing an un-have a solution for it."

fares for U.S. domestic air travel who seem determined to press on week strike to budge General

yesterday in Orange County ney, the passenger has undergone that the 1972 Pinto "met all Superior Court in southern Cali- 60 operations and may need applicable federal safety stand-forma. Ford says it plans to ask another 30. The extent of the ards" and that it was not defec-

the judge to overturn the judge- boy's facial scarring was evident tive in design or construction.

United Airlines in extending the taking place in poor and middle-cut-rate fares to all its routes. class districts, and left-wing united offensive of businessmen. This move by the three companies makes it virtually inevitions and political groups failed, violence is all that is able that most of the other eight the politice-cum-army. able that most of the other eight -the police-cum-army.

has ruled Nicaragua since 1933, ing has displaced steaks and free ant victory, because he resisted force.

drinks as the main competitive the opposition pressure on him Reuler adds: Nicaraguan gamble in the U.S. sir travel to step down. But it has been authorities to-day warned that claimed to base won an import industry. Since American started emphasised that the main sus- people caught erecting street bur-

Weeks of lost earnings, popular the continuing crisis. "Unformation of internal routes.

Braniff International to-day many workers refusing to return joined American Airlines and to their jobs, demonstrations of any non-violent outcome of the continuing crisis. "Unformation of the continuing crisis." Unformation of the continuing crisis. "Unformation of the continuing crisis." Unformation of the continuing crisis. "Unformation of the continuing crisis." Unformation of the continuing crisis. "Unformation of the continuing crisis." Unformation of the continuing crisis. "Unformation of the continuing crisis." Unformation of the continuing crisis. "Unformation of the continuing crisis." Unformation of the continuing crisis. "Unformation of the continuing crisis." Unformation of the continuing crisis. "Unformation of the continuing crisis." Unformation of the continuing crisis. "Unformation of the continuing crisis." Unformation of the continuing crisis. "Unformation of the continuing crisis." Unformation of the continuing crisis. "Unformation of the continuing crisis." Unformation of the continuing crisis. "Unformation of the continuing crisis." Unformation of the continuing crisis. "Unformation of the continuing crisis." Unformation of the continuing crisis. "Unformation of the continuing crisis." Unformation of the continuing crisis. "Unformation of the continuing crisis." Unformation of the continuing crisis.

family Even after the strike, the Sandinists remain the best organised opposition

last April its first "super-saver" tenance to his regime is the ricades would face an automatic face on routes between the east 7.500-man National Guard. Six-month prison term. The regime from Washington also of disturbances in which a mounted, after a State Department spokesman called for The Union of Radio Journalists moderation and conciliation in said that 40 buses had been destroyed.

Senate begins debate on Panama

BY OUR OWN CORRESPONDENT WASHINGTON, Feb. 8.

Foreigners spend in Uruguay resort

BY ROBERT LINDLEY IN BUENOS AIRES

asked the Congressional joint business'es which grant wage increases in excess of a quideline. Speaking as an individual, and

of the University of Penn-sylvania. Under the plan, the emphasis would be on restraint of wages. rather than of prices

by Our Own Correspondent Washington, Feb. 8.

The proposed fures, which would end after 14 or 15 months, look likely to win CAB approval.

It and T ahead: peak sales at Standard Brands: upturn continues at CBS: other U.S. other U.S. other U.S. other U.S. position that the plan of a ticket until some weeks from now in a first unues at CBS: other U.S. senate to-day began its amendments, which would fursing the said, a corporation would have to pay the tax so that even-ther strengthen the U.S. position the strengthen the U.S. position when formal U.S. control over the said is to end a generation when formal U.S. control over the causal is to end a generation some weeks from now in a first unqualified foreign policy survives.

Although opinion in the Senate where support by two-thirds of those voting will be necessary to ratify the treaty, has been swing was carried on the non-commerting proposed anti-inflation proposed anti-inflation proposed anti-inflation proposed anti-inflation proposed anti-inflation proposed anti-inflation proposed supported the country, as supporters and opinion suggest that the Administration the causal is to end a generation when formal U.S. control over the causal is to end a generation when formal U.S. control over the causal is to end a generation of the causal

on first-class highways all the four tourist villages near the arm of the Akzo group, show headland is about to begin. The total production of all manmade promoters of one of these, called fibres (synthetic and cellulosic).

The purchasing power of Uruguyan workers fell by 8 minutes by car from Punta del the 12.2m. tonnes for the pre-

PUNTA DEL ESTE—"East "Prices were low, considering cent. of investors in the area. Argentines and the Brazilians what Punta del Este has to offer. Punta del Este has been an are the Paraguayans. The Paraguayans. The Paraguayans of Montevideo in Also the exchange market was "Argentine resort" for a very guayan dictator, Alfredo Stroesson of the building boom without preceded in Argentina. A buyer's long time, having very little to ner—who will be elected president, it is also the spot where land values have increased more up two years ago." As for the European investors, another Punta del Este builder. Giant Brazil. Now that Uruguay mediate construction on the long of the price of the spot where the construction on the long of the price of the spot where the construction on the long of the spot where the construction on the long of the spot where the construction on the long of the spot where the construction on the long of the land of the price of the spot where the construction on the long of the land of the price of the price of the land of the price o

headland, itself, which offers an excellent view of the River Plate estuary, the price of building sites has increased six-fold since the end of the 1975-76 Summer holiday season. The red-roofed chalets which

once characterised the headland have all but disappeared to make way for blocks of dats-which, as from fast September are prohibited by ordinance to rise

than anywhere else on earth in the European investors, the other rich south American construction of planned for the the European investors the other field extra commission looks close to concluding with 13 leading Statistics speak for themselves.

On the 20-block-long punta, or headland, itself, which offers an drive to the Uruguayan resort \$220m, to \$500m, Construction of Dutch-German fibre producing



per cent. in 1977, the sharpest decline in three years, the economic bulletin Oikos reported vesterday, AP-DJ re-ports from Montevideo. On average, Uruguayan workers earn the equivalent of \$100-\$120 a month. Their purchasing power has been declining steadily since 1968. It fell by 7.7 per cent in 1976, when inflation was officially reported

Brazil's Ruta Internacional 471, year-round.

as 40 per cent.

way from the North of Brazil: keep their factories working the

affinence of investors, especially Argentines, who once all but much in evidence in and around still increasing, but at a slower 1.7m, tonnes compared with 1.6m. European investors," Sr. Risso monopolised the resort. They Punta del Este. The third big- rate. Sr. Risso thinks they should tonnes in 1976, an increase of apparantly make up about 75 per gest investors there, after the level off in about two more years. 6 per cent.

Este, are emphasising its vious year, which itself marked privacy and isolation—and a sharp rise from the very low superb golf links, two casinos, level of 10.67m, tonnes in the and house parties enlivened with recession year of 1975. French champague. Output in Europe where the Builder-architect Pintos Risso, domestic textile industry—the at the age of 70, has plans for main customer for the fibre pro-

Japan to build U.K. designed trucks BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT PRODUCTION of British bigger machines — capable of It approached LancerBoss designed lift trucks in Japan will lifting up to 60 tons — which about a licensing deal after the begin this summer under the are assembled at Leighton U.K. concern won its fifth Design terms of a licensing deal between The Japanese group one with a award went to the LancerBoss. terms of a licensing deal between the LancerBoss of the U.K., and Japan Steel Works.

Buzzard.

Council Award last year — the The Japanese group, one of the award went to the LancerBoss leading integrated products and 300 and 700 sidelifts with fabricators of steel in Japanewith capacities from 3,000 kg to 7,500

Another House sub committee

morrow will examine the

bank's policy on South Airica. Last month, a Senate committee

tion, which is reviewing its policy

BY CHARLES SMITH

Chinese steel industry.

The first mission, leaving next

February 20, will visit the

Anshan works, in the north east,

and will discuss renovation of

Japan is the main exponent of.

existing inland steel works.

eventually create demand for the (Y113,000m.).

Pre-production models rolled products ranging from steel tastoff the assembly line this week and full-scale assembly starts in May or June.

JSW will be making the smaller-capacity lift trucks, from and reactors for nuclear power, Britain or are too far away to specially the state of the smaller capacity lift trucks, from and reactors for nuclear power, Britain or are too far away to specially the state of the smaller capacity lift trucks, from and reactors for nuclear power, Britain or are too far away to the state of the smaller capacity for nuclear power, Britain or are too far away to the state of the smaller capacity for nuclear power.

two to seven ions capacity, and chemical and petrochemical make the export of smaller and LaucerBoss hopes that this will plants. Sales top £200m less-expensive vehicles worth-

WORLD TRADE NEWS

for steel, nuclear plants

that the proposed site is sur-rounded by five volcances.

Last month. a Senate committee to buy American plant equip ance to help build the plant and called on the Carter Administrament and products.

towards the Pretoria Govern- bank has been lending money. The staff say that the threat ment, to stop Exim bank assist to developing countries to build of the plant has cost at least tance as part of a campaign of plants which are having the 400 U.S. steel workers their jobs.

Tokyo, Peking technology talks

Mr. Roy Jenkins, president of

the European Commission, has

written to Japanese Prime Minister Takeo Fukuda urging him to take all possible

measures to reduce his country's heavy trade surplus

with the EEC, AP-DI reports from Brussels. The deficit in

trade with Japan, it reached about \$5bn. last year, against

\$4.1bn. in 1976 and \$3.2bn. in

holds the key to the success of China's plans for building such aware of the need to modernise first three years by Japanese

a plant near Shanghai. The its steel industry and would like technicians, and after that China

Committee staff say that the can market

THE POLICIES of the U.S. "economic isolation" of South opposite effect.

kg. This is the sixth licensing

New Leyland drive into Europe

LEYLAND is to devote more pean commercial vehicle sales major penetration in Germany resources to marketing its truck from 1,700 units in 1975 to just and Italy, and van range in Europe, Mr. under 5,000 in 1977. It is aiming While it will continue to Bert Lawrence, director of the to increase its dealer and service market some of its existing U.K.

European Division of Leyland network to 450 outlets over the models, the company is also conInternational said here to-day.

Speaking at the opening of 300.

Speaking at the opening of 300.

In the RAI Commercial Vehicle And it has plans where neces the European market or sections.

Exhibition he said: 'Leyland's sary to go into joint dealer of it.

European companies are only at franchises with other manufacture. It has also been holding talks the heading of the programment than the programment. the beginning of a programme turers. But this would be nego- with some other European manuschick will involve increasing the tiated with the dealer concerned facturers as part of its technumber of markets where and would not be on a European- nology and component research. Leyland commercial vehicles are wide basis with any one other No decision has yet been sold.

"This is the structure of the

sold.

manufacturer:

announced about the structure of

"This in turn will involve At first Leyland expects to Leyland's commercial vehicle
building up a strong and profes build on its present sales in sales force in Europe. At the
sional dealer network across France, Belgium, Holland, Den-moment, overall marketing is
Europe."

mark, Portugal and Greece, while still handled by Leyland Inter-Leyland has increased Euro- at the same time preparing for national.

ROME, Feb. & POLAND is seeking a furth \$250m. trade credit to final

MAN-MADE FIBRES

Europe's share dwindles

OUTPUT OF manmade fibres The biggest growth, however, by the European fibre industry of last year by Rhone Poule around the world is continuing has come from producers in the is the loss of markets in Europe the hig French tentile grown reaching a new record rest of the world where output, where imports of textile producers. The main stambling block last year of 12.9m, tonnes, but largely as a result of new in fibre equivalent have grown been Italian refuctance to to Western Europe is not sharing capacity commissioned over the to exceed exports by 550,000 go major capacity addition in the increase.

This is the picture which jumped from 3.6m, tonnes in equivalent to around 15 per cent, but following discussions we have continued for the last

			(*000 m	etric tons)		
		W. Europe			Rest of	
	Year	(total)	U.S.	Japan	World	Tota
	1970	2,628	2,268	1,511	1,987	3.39
•	1971	2,882	2,572	1,633		32
	1972	3,049	3,032	1,601		124
	1973	3,420	3,435	1,818		.58
	1974.	3,171	3,317	1,620		31
	1975	2,611	2,938	1.435	3,645	,67
	1976	3,164	3,327	1,616		19
	1977	2,995	3,643	1,707		,90
•	Change			3		
	1976/37	-5%	+9%	+6%	+11% 4	6%

the Italians have moderated if stand over recent weeks a have indicated their willings to agree to a lower outp It seems likely some ne plants, construction of which be not yet started, will not be embalted upon at preser Others already under way me be built but it would seem the capacity elsewhere will be moved giving Italian industrial more efficient structure will a smaller overall capacity.

The result could be to bring about a reduction in capacity.

but following discussions we the EEC Commissioner Industry M. Etienne Davignt

about a reduction in capacil

higher than three storeys. A \$70,000 Punta del Este chalet, and the land it is on, sells for as much as \$450,000-for the value of the land only, of course. A \$1,000 a square metre is the current price for a headland site. Several factors have converged boom-social, political and economic. Walter Pintos Risso, a

5

Like the time an Avis manager, returning from abroad, found that car had been rented out due to a sudden demand for cars, and had to travel the by public transport.

Like the time a customer turned up at our Glasgow airport desk.

was in a panic because he was late for a lecture he was giving at

University. No Avis car was available, so one of our Avis girls lent

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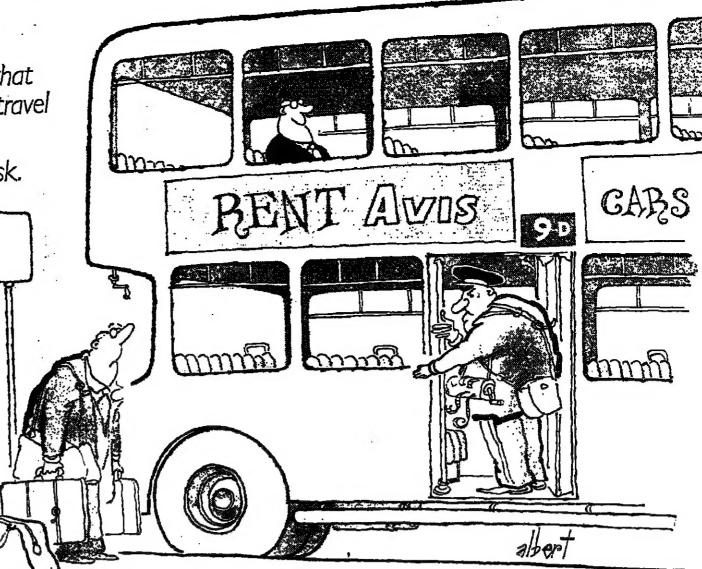
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HOME NEWS

Shell-Esso move toward Cormorant development

BY RAY DAFTER, ENERGY CORRESPONDENT

to spend £500m, on exploiting the North Cormorant is rated as block, tested five intervals northerly field which should a medium-sized field by North within an 367 feet gross section hegin boosting Britain's offshore Sea standards. Its estimated of oil-bearing rock. Production oil production late in 1981 or recoverable reserves are some tests of three of the intervals

to sanction the project, it has a day.

a day respectively. Tests or been decided to commission Oil from the field will be the other two intervals were con-CJB-Earl and Wright to design transported to Sullom Voe in the ducted for reservoir engineering

982. 400m. barrels. while peak output produced flow rates of 3,750.
Although the Boards have yet should be around 180,000 barrels 5,950 and 2,560 barrels of oil

SHELL and Esso have taken an of 160 metres of water, with Corporation, a Marathon Oil sub-important step towards the large piles. It is expected that sidiary, has released details of development of the North the platform will be floated in two encouraging oil wells sunk Cormorant oil field north-east of the Shelland Islands.

The companies are expected 1981

Well number 10 drilled in the

CJB-Earl and Wright to design a steel production platform. If plans are approved by the Department of Energy the order for the £50m, platform-support inner to the £50m, platform-support inner to the £50m, platform-support inner to the Cormorant field plating for the £50m, platform-support inner to the Cormorant field plating form where it will be mixed with southerly portion of the Brae oil from other fields, including structure. This produced even more encouraging results.

Shell, who has also used concrete platforms for exploiting oil reserves in northerly waters, said yesterday that a steel structure was now being evaluated because of the characteristics of North Cormorant and because of Santon Morth Cormorant and because of sea-bed conditions.

The steel platform will be pinned to the sea-bed, in a depth Meanwhile Pan Ocean Oil well would be drilled on the Oils.

Tansported to Sullom Voe in the ducted for reservoir engineering Shetland Jalands via the Brent purposes; these yielded only pippline network. It will be small volumes of oil.

The eleventh well drilled in the block was also sunk on the southerly portion of the Brae structure. This produced even more encouraging results.

Production tests were constituent as a continuation of the evaluation programme.

North Sea operations, are among an 837 feet gross hydrocarbon the busiest operators in the U.K. section. These flowed at maximal programme.

The group is operator for a consortium that includes Ashmetical and Fallon and Auk fields, they day respectively. There was a Exploration, Canadian Ashland have recently committed themselves to exploiting the Fulmar both wells.

The steel platform will be platform will be producted even in the block was also sunk on the eleventh well drilled in the block was also sunk on the southerly portion of the Brae structure as a continuation of the evaluation programme.

South Brae structure as a continuation of the evaluation programme.

The glam Associated and the sunction of the evaluation programme.

The glam Associat



Minister's

reassure

community

AN ATTEMPT to improve the

relationship between Government and industry was made

last night by Mr. William Rodgers, the Transport Secre-

He said that "industry must recognise the legitimacy of a Government role in its affairs, while at the same time Govern-

ment must so define and exer-cise that role as not to hamper

Mr. Rodgers, who was speak-

mr. Rodgers, who was speaking at the annual dinner of the Institute of Petroleum, argued that the Government's industrial policies, including proposals for industrial democracy and planning agreements, were intended to promote for the compensation.

He also defended the Govern-

ment's stance on pay sanctions which highlighted "the need to think carefully about relationships and roles."

Mr. Rodgers pointed out hat: "The national interest,

that: "The national interest, as the Government is entitled to define it, does not always lend itself to such precision. The management of the economy requires executive action. This is particularly so when there is an overwhelming need to bring high and unacceptable levels of inflation under cootrol."

Throughout the speech, he tried to answer industry's cou-

cern about Government inten-tions, arguing that a massive volume of industrial invest-ment will continue to be privately managed and funded.

about which goods to produce and market, where, and how intensively, will be taken within the firm as a response

to consumer needs. It means

that our tax system must be

made to recognise the role of initiative and enterprise.

"Above all, we must welcome profits as a good thing, as long as they are not achieved by any abuse of monopoly

He said he could not see why industry should he a reluctant partner in planning agreements "if they are approached as a means of deepening and formalising the close relationships which already exist between government departments and individual

"It means that the decision

fruitful co-operation.

Economics Correspondent

business

By Peter Riddell,

bid to

Recession cuts State revenue

By Peter Riddell,

THE RECESSION in the economy probably has accounted for more than a third of the recent public sector deficit by recent public sector deficit by rearrange revenue and boosting expenditure. according to a ment report.

After declining slightly in the sector of the pricing policies of the system. In addition it is estimated that years, according to a Government agrees to the relative prices of various fuels. penditure, according to a Treasury estimate published yes-

attempted to show the de-tailed impact on public sector finances of changes in the later

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Investment in energy projects to remain at £3.7bn. a year

BY RAY DAFTER, ENERGY CORRESPONDENT

reasury estimate published yesreasury estimate published yesready.

After declining slightly in the electricity generation scheme, the
early 1980s, spending on energy cost could be in the region of
For the first time the Treasury
projects should rise again to fabo. to f4bo.

demand was just sufficient to hold activity at a constant level.

The illustrative estimates have heen calculated for 1978 on the assumption of a level of activity prices. But investment in electricity generation—£570m. in the besignificantly cheaper than the costs and the performance of the current financial year—is exoutput of coal-fired power station.

This shows that receipts would be accounting for heen calculated for 1978 on the assumption of a level of activity prices. But investment in electricity generation—£570m. in the besignificantly cheaper than the costs and the performance of the current financial year—is exoutput of coal-fired power station.

This shows that receipts would be accounting for heen calculated for 1978 on the mid-1980s.

By ROY HODSON

By ROY HODSON

THE DEPARTMENT of Energy the key factors for nuclear believes that nuclear power will power stations are construction to the department says nuclear power will prove station.

This shows that receipts would be accounting for heen calculated for 1978 on the mid-1980s.

By ROY HODSON

By ROY HODSON

Control of Energy the key factors for nuclear believes that nuclear power will power stations are construction to the current financial year—is exoutput of coal-fired power station.

Figure 1978 on the mid-1980s offshore work could be accounting for the mid-1980s offshore work cou

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To Trade and Industry, Room 439, 1 Victoria Street,

London SW1H 0ET.

Another report to the Com- tries.

mission states that energy prices

Con-

Once again the pricing policies of British Gas will probably be called into question by those in the electricity and coal indus-

has attempted to show the detailed impact on public sector finances of changes in the level of economic activity. But it remains sceptical about the usefulness of the adjustment, especially any precise calculations. The idea of a full employment budget balance had been widely urach by academic economists and other commentators, including the National Institute, as a measure of the underlying stance of the Government's fiscal policies. The Treusury develops the concept of a standardised budget balance based on a constant level. The illustrative estimates have leaved to decline significantly by the mid-1980s investment in the electricity and coal industries. Another report to the Commission states that energy prices in solud referent to be doubt the useful on the level of the flower of the doubt of the accounted for a standardised budget balance based on a constant level for employment to the constant level for employment to the constant level of employment in the electricity and coal industries. Another report to the Commission states that energy prices in should refer to be doubt the useful on the level of production in a report to be doubt on the useful on the accounted for a subject to be adjustment, especially any precise calculations. The idea of a full employment which accounted for 3.25 per cent. of the gross domestic product in 1976-77, so the annual average level of the production capacity of the annual average level of prices is to reflect in energy opposed such a move, however, and the changes that are taken of production. They should return in the electricity and coal industries in a report to be doubt on the energy prices should return in the late 1980s investment in the electricity and coal industries. Coal and electricity and coal industries obsould reflect long-term trends in a report to be only investment and indicate to energy producers the amount of production capacity of energy in the accountage of production. They should return in the late 1980s investment in the electricity and coal indu

although coal and nuclear are third of installed world capacity. are treated in the analysis as The market is currently suffering alternative fuels, they are being from over-capacity and depressed in the Government's power Rath

Production of beer falls

BEER PRODUCTION fell for the first time since 1965 last year. The fall was 0.6 per cent on the record 1976 level to 39.86m. bulk barrels or 11.48bn. pints, writes Kenneth Gooding. This is more or less in line with a Brewers' Society forecast

Chancellor reduces direct taxa- also believed to have opted for gation but subsequently went the sale of 50m. tickets brings trouble finding enough people into the company between competent to judge professional cash in people's pockets.

Commission at the moment, are last month referred to invest and the company between subsequently went the sale of 50m. tickets brings trouble finding enough people into the company between competent to judge professional sale in people's pockets.

Source of the company between competent to judge professional sale in people's pockets.

This shows that receipts would have been about £2.80n. higher will be choices or early would have been about £3.80n. here will be choices of all fuels are would have been about £3.80n. here will be choices of all fuels are would have been about £3.80n. here will be choices of all fuels are would have been about £3.80n. here will be choices of all fuels are would have been about £3.80n. here will be choices of all fuels are would have been about £3.80n. here will be choices of all fuels are would have been about £3.80n. here will be choices of all fuels are would have been about £3.80n. here will be choices of all fuels are how and the year 2000.

So, the public sector deficit would have been about £3.80n. here will be figure of £3.80n. higher would have been about £3.80n. higher will be the choices of all fuels are how and the year 2000.

The larger the increase, the comparison favours nuclear station between coal and nuclear station to the department of the world's at Maydown in Northern Ireland. The three is no I have been about £3.80n. higher how at the costs of all fuels are how and the year 2000.

The larger the increase, the department of the world's at Maydown in Northern Ireland. The three is no I have been about £3.80n. higher how at the costs of all fuels are how at the costs of all fuels are now and the year 2000.

The larger the increase, the comparison favours nuclear station the key interment of the world's at Maydown in Northern Ireland. The three is no I have been about £3.80n. higher with plants at About 100 people are employed in the future unless coal costs in the future unless coal costs. The fuel state of the mid-1990s.

The department says nuclear the mean state on the future unless coal costs. The fuel state of the decision on a set the and of the future unless coal costs. The future will be the decision of a station state of the future unless coal costs. The future unless coal costs in the future unless coal costs. The future unless coal costs of all fuels are how and the vear 2000.

The

Rather than continuing to compete with small resources, Coul and Nuclear Power ICI has decided to concentrate
Station Costs, Energy Commisits efforts in this sector on MDI LADBROKE GROUP, the U.K. of New Jersey, one of the first
its efforts in this sector on MDI Ladbroke Group, the U.K. of New Jersey, one of the first
its efforts in this sector on MDI Ladbroke Group, the U.K. of New Jersey, one of the first

estimates that it currently holds the weekly lottery for the state

Watney restricts price rises to 1p a pint

This is more or less in line with a Brewers' Society forecast made in January last year that output would fall about 1 per cent.

Production received a boost in the last two months of 1977 because there was some stock piling ahead of price increases it hopes to implement distorted the outcome to some extent.

The Society is looking for an increase in output in 1978, particularly towards the end of the year, as long as there is no rise in beer duty or VAT and the Chancellor reduces direct taxales of the source of the proposals before the Price increases in beer duty or VAT and the Chancellor reduces direct taxales of the sounce of the price increases in output in 1978, particularly towards the end of the year, as long as there is no rise in beer duty or VAT and the Chancellor reduces direct taxales contained to the sounce of poles in independent supply about 10 per cent of its on independent make its increases on February 28. They would represent an make its increases on February 28. They would represent an addition of less than 4 per cent to its beer revenue and are well below the "safeguard" provisions of the new prices systems.

The major question remaining about the current round of beer trice increases is whether the commission will decide to increase in output in 1978, particularly towards the end of the price increases is whether the commission at the moment, are last month referred for investing the beautiful provisions.

BY KENNETH GOODING

WATNEY-TRUMAN. the Grand soin gives the go-ahead, will about 10 per cent of its supervision.

The bout 10 per cent of its on independent will about 10 per cent of its supervision.

In its evidence, the Civil Engineers, Other agreement, Lad.

Under the agreement, Lad.

Under the agreement, Lad.

Under the agreement, Lad.

Under the agreement, Lad.

Wathematica systems.

The major question remaining about the current round of beer supply of a minimum of 50m. Supply of a minimum of 50m.

Ladbroke to operate

U.S.-type lottery in U.K.

was made in London yesterday
by Mr. Roy Mason, Northern
lreland Secretary.

The best financial inducement package of any country in ment package of any country in a factory in Londonderry. Western Europe" was available Mr. Mason reported that last

as a spur to incoming business, year total investment in manuhe told a conference on invest- facturing industry in Northernment in the province organised ireland from public and private
by the Confederation of British sources was almost £170m.

Future investment commit-In areas of particularly bad ments in the same year amounted unemployment—which ranges to a further £67m. "These are between 25 per cent and 35 per no mean achievements, and they

between 25 per cent and 35 per no mean achievements, and they cent among men in some towns add up to a picture of continuing—the inducements range to half economic vitality." he said, the cost of buildings and plant. The Secretary of State Mr. Mason said that the best admitted that the province's facilities available in the rest of image of violence was a deter-Britain were the 22 per cent that only the most attractive available in the relatively-small that only the most attractive available in the relatively-small that only the most attractive

available in the relatively small that only the most attractive number of special development areas.

The region also had many advantages: since 1969 manufacturing recover the costs incurred. This per cent; productivity was up by 37 per cent; and exports by 14 these figures were better, he said than for the U.K. as a whole.

In most attractive incentives would induce them to invest in the province.

Shorthern Ireland needs, and can absorb, a major injection of the index, he said.

The index is based on price incentives in the commission of three to four months of move were better, he said than for the U.K. as a whole.

the U.K. as a whole. region.

At the same time, private in-Industrial relations had been "At the same time, private inconsistently better than in the dustry must play its part. I hope U.K.; last year 91 days were lost it will take up the challenge. If for every 1,000 workers through it. does it will be amply industrial stoppages compared rewarded."

Ford's U.K. plants

FINANCIAL TIMES REPORTER PRESSURE group claimed

Plant to close as ICI

alters market priority

'not less productive'

A STRONG plea for business to with the overall figure of 145 in

invest more in Northern Ireland the U.K.

Mason plea to companies on Ulster economy BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

Affairs Correspondent

out

runther sums him in underlying rate of inflation has stopped falling and has reache a plateau at around 6. For real came yesterday in the Pring Commission's index Commission's index

Inflation

levels

at 6%

The figures, which coltute of Purchasing and Suppl about big price rises, were accompanied by a statemen from Mr. Charles Williams, the commission's chairman, about the implications for prices o wage settlements Government guidelines, Settlements outside the guide

lines would lead to companie

The rate of increase fell steadily for the nine months

The underlying rate in December showed a small rise which was maintained in January. In the six months to the end of January, the index rose by 2.9 per cent.
Expressed at an annual rate,

these six-month figures mean these six-month figures mean that the rate of increase in the index is now running at 6 percent.—the same as in December, The number of individual price rises notified last month was slightly down on December.

The lastkute of Purchasing and Supply, which represents buyers in large companies, said yesterday that, in spite of the role of the British subsidiary apparent outmism.

yesterday that it had documents role of the British subsidiary Governments' apparent optimism proving that Ford U.K. ran its had provided the opportunity to about inflation, its own figures British plant as productively as apply greater pressure on its still made worrying reading. its other facilities in Europe, British workforce. "Ford's own The average price rise nothing despite the company's constant calculations assume no more to its members was 10.16 per relaims to the contrary.

despite the company's constant calculations assume no more claims to the contrary.

Counter Information Services, France or Spain and an achieve in a new Anti-Report on Ford ment level only 3 per cent. published yesterday, said that below that of the Germans."

even now, after years of low The report suggested that investment in Britain, the labour Ford's transfer pricing policies cost of each Ford car produced were dictated by the desire to in Britain was lower than in any take its profits in certain coundater than some other statistics. The company was exporting bear no resemblance at all to Cortinas from the Continent the reality of cars and parts rather than produce them in the shipped around the globe, and U.K., even though this cut the the making and selling of profit on each car by \$800.

The Commission's index is similar to that shown by the Whelesale Contour Price Index.

similar to that shown by the Wholesale Output Price Index. published earlier this week.

 The Government has agreed that present limits on retailers profit margins on coffee should be dropped two months early in view of the falling retail price

Last September, the trade agreed to limit its gross margins on certain big selling coffee brands for six months.

The two sides have now agreed The department says nuclear IMPERIAL Chemical Industries about 20 per cent of the world's at Maydown in Northern Ireland, that there is no point in continu-

Engineers split over registration

By Kenneth Gooding. Industrial Correspondent

SIR MONTY FINNISTON Government-sponsored Commit tee of Inquiry into the engineer ing profession has received conflicting recommendations from three major institutions about the statutory registration of chartered engineers.

its efforts in this sector on MDI LADBROKE GROUP, the U.K. of New Jersey, one of the first (methylene di-para-penylene hotels and gambling organisa successful state lotteries in the intermediate tion, has signed a two-year agree. U.S. Since then, lotteries have chemical for rigid polyurethane ment to market and operate spread rapidly with states such its evidence to the Finniston foams.

The Burn Hall TDI plant near designed by Mathematica, a New 25 well as New Jersey raising Fleetwood, which is to close, Jersey-based consultancy, writes tens of millions of dollars of represents only about 2 per cent. Stewart Fleming from New York. revenue each year through the sional engineering institutions of world capacity. But ICI In 1971 Mathematica designed sale of tickets.

This became clear yesteray after the Institution of Civily after the Institution of Civily and Institutions are the state.

One popular system is the of statutory registration but instant lottery. The purchaser differ on how it should be regubuys a ticket and uncovers lated. The Institution of Mechanihidden numbers on it which tell in immediately whether he has won a prize.

Mathematica has designed computer systems and accounting methods for operating totteries although according to the considered to he a such to the

although according to the com-considered to be a snub to the CEL insisted on independent

Altman denies protecting Binstock

THE HEAD of a firm of stock ing fund exchange control fraud brokers, Mr. Lewis Altman, involving £6.6m, of foreign curdenied at the Guildhall Court, rency passed off as investment London, yesterday that he or any currency.

Altman replied that there after he realised that he and his firm took firm had been "conned and been "conned and been "conned and his that Mr. Altman replied that there agreed that he arranged for concealed the name of former legal advice after the Treasury deceived by Binstock and his that Mr. Binstock's mane was Zurich hank without exchange necessary to inform the Treasury Bank of England officials investigat controlled by Mr. Binstock "in of Mr. Binstock's involvement. after the financier had been overseas client sold shares, his ing a large international currency fraud.

He was being questioned by the name of Mr. Binstock in our lors to deliberately conceal the 1976.

rency fraud.

He was being questioned by the name of Mr. Binstock in our tors to deliberately conceal the 1976.

Mr. Michael Worsley, prosecutionsing, as to why no one in the firm Both Mr. Akunan, 59, and his of Lewis Altman and Company partner. Mr. Robert Cardes, 31, "There was pressure bearing on Mr. Binstock nor did he hope to later date. disclosed that Mr. Binstock was have denied conspiring with Mr. you, which you are not prepared save the financier from "the. The case was adjourned until the "evil genius" behind a revolv. Binstock and others to contrate the first cause you to wreck," Questioned about share Monday.





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ماء امن الدُحل

When the business answers fall into place, that's teamwork.

Your sales director can sell them.
Your production director can make them. Your transport director can deliver them.

But can you afford them?
Talk to your local Midland Bank manager
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Your local Midland manager can help you answer all these business questions, and more. He gains additional strength from Midland Bank Group, a powerful team of companies specialising in businesslike solutions for industry.

And they're all as accessible to your business team as a call to your local Midland Bank.

It's time your business team met the Midland's



Underwriters issue writ for £1.6m.

BY JOHN MOORE

writing syndicate suspended last liability. December, has issued a writ to The move follows the suspen- this case since the end of

The syndicate has met valid insurance investigators. Mr. Bob been disclosed.

The syndicate has met valid insurance investigators. Mr. Bob been disclosed.

The president of IRB, Dr. Jose policies, and a Deges that IRB, said yesterday that a report Lopes de Oliveira, is expected in under the terms of reinsurance, would be completed towards the London later this month.

F. H. SASSE, the Lloyd's under- now has to meet its share of the end of this month. We have been working or

the state-owned Brazilian re-sion of Lloyd's syndicate 762, November." Mr. Bishop added. Reaseguros do Brazil (IRB) December until the disputed look at the entire situation." claiming \$3.14m. (£1.6m.). claim between Sasse and IRB TDBclaim between Sasse and IRB IRB's solicitors, Elborne

claiming \$3.14m. (£1.6m.).

Mr. Frederick Hugh Sasse, is resolved. Lloyd's insist on a suring on behalf of himself and strict annual audit where the his syndicate, issued a High accounts of each member must court writ last Friday. The claim show that the value of his last great of 1.300 underwriting assets is sufficient contracts made through the syndicate's Florida agents, Den-Har Underwriters, by which clients were insured against damage to report bas been prepared by their hulldings up to the first Graham Miller and Co., leading if material information has not internalional loss adjusters and lRB IRB's solicitors, Elborne Mitchell, said yesterday that they were reserving IRB's legal position until the report was complete. "We will not make an lattack on the validity of the complete to meet all classes of business. IRB has declined to pay the Underwriters, by which clients were insured against damage to report bas been prepared by Any insurer can deny liability internalional loss adjusters and been disclosed. international loss adjusters and been disclosed.

Claim about safety prompts review of gas plant plan

BY RAY PERMAN, SCOTTISH CORRESPONDENT

Shell-Esso proposal to site a transmission stations in the Crimmond. Grampian. on the responding to the ready available for the stranger of th

A SAUBMISSION from a protest. In the report, the Aberdour after hearing of studies being group that radio transmissions and Daigety Buy Protest Group undertaken to assess the effect encouraging January starts indi-graid pose a safety risk if a said there were a number of of the Navy radio base at cate that builders are now

would give a decision by Christ-Institution as safe in areas where plant to the U.S.

mas.

No decision has been an tions, and could ignite any have also been ruised by farmers nounced, however, and the inflammable material that teaked living along the proposed pipe admission yesterday that Mr. from the plant or the tanker line route from St. Fergus to Millan was considering the re-terminal. the site. A decision on whether! Millian was considering the re-terminal.

the site. A decision on whether prices do rise substantially, howport sent to him by protesters. Mr. Dick Mohta, a member of a public inquiry should be held ever, and demand is maintained, last month, and consulting other the group, said that they had into the pipeline project has not then builders may be encouraged.

complain of Indian aid deal

The shipowners, led by Mr. told MPs. Peter Walters, president of the British

suade India to buy British ships
using British overseas aid.
Six ships are to be ordered, using British foreign aid to India which was underspent by £20m.
In 1976/77.
The delegation will tell Mrs.
Hart it welcomes British Ship.

Trade Commission ruling in described the 1.000 nour file of domestic tungsten filament controlled from the main contr

builders' successes overseas. "But the Indian deal is a terday's meeting. The Property 1,000-nour standard lam."

different matter," Mr. Walters Services Agency, which looks at technical considerations about for 1977 beat the year's target for 1977 bea these will create lasting damage to Britain's shipping industry. In 1976, this earned Elbn, in foreign currency. Mrs. Hart will be told that the Government should give an assurance when

buying British Leyland tractors sions of the Boeing 707 airliner forces, for India. This would help the are used to refuel fighters and At or

at fifty

REDUNDANT businessmen in their fifties and older are being offered a new lease of working THE GOVERNMENT advertising life by the Department of Industry as part-time counsellors to "misleading," according to

executives for its counselling suggesting that investors in premium bonds cannot lose their the West Midland. More vacancies could occur

shortly in other parts of the the shortly in other parts of the the magazine says. Since country, since national coverage premium bonds pay prizes, but not interest, investors are not-

First winner of commerce award

Financial Times Reporter

MISS LORNA Duncan's swift rise through the ranks of commerce made her the first winner of the Westminster Chamber of Com-merce Silver Jubilee Award Lord Craighton, Chamber Presi- year.

In 18 months, the 21-year-old stake is like ex-debutante from central Lon winning a raffle in a competi-

outstanding contributions to more bonds and as a gamble, commerce by young business premium bonds are a better bet, people. Three other entrants re at current rates of interest, than ceived certificates of merit. football pools.

Shipowners | Consumers may be given more light bulb facts

BY LYNTON MCLAIN

British lamp makers have no of the committee, said.

General Council of British Ship-life or light output but in the and replacement costs was Mills.

came in for questioning at yes reason why it should look at the dom-65.590 tonnes of wheat

CONSUMERS MAY be given approved advice in an Energy By Lynton McLain, Industrial Staff

By Lynton McLain, Industrial Staff

MRS. JUDITH HART, Minister for Overseus Development, will yesterday.

By Lynton Development, will be given approved advice in an Energy more information on light buils, Department booklet that fluores. A NEW 33,000 tonnes grain silo the Department of Prices and cent tubes should be replaced at the Royal Seaforth grain the Department of Commons' committee was reached, even though only Liverpool Docks to-morrow, by for Overseus Development, will yesterday.

free ships in response to the U.S. the information is required vague, said Mr. Arthur Palmer the silo is 270 feet long and decision by Mrs. Hart to per by law following a Federal MP, the committee chairman, He 100 feet tall and is linked to the suade India to buy British ships Trade Commission ruling in described the 1.000 hour life of main silo by overhead conveyors using British overseas aid.

U.S. seeks tanker aircraft base

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT allocating foreign ald that this THE GOVERNMENT is consider- tankers in the U.K. to enable

visible exports.

Meanwhile, Mr. Michael Grylls, Mewbury in Berkshire, as a base

MP, vice-chairman of the Conserfor up to 15 long-range KC-135 for regular RAF flying because

Shipyard

MP, vice-chairman of the Conser-tor up to 10 honorange RC-100 tor regular rear nying occause value industry committee, said tanker aircraft.

of successive defence cuts and A TYNE shippard has changed the money would be better spent. These aircraft—military verther rundown in the armed having British Leyland tractors sions of the Boeing 707 airliner forces.

Repairers, the Conser-tors the Repairers and At one stope it was used by the conservation of the Boeing 707 airliner forces.

invisible trade should be given ing a request from the U.S. Air it to refuel aircraft en route for Tyne the same consideration as Force to use the RAF sirfield between the U.S. and parts of for Tyne

would help the —are used to refuel fighters and At one stage, it was used by —part of the Swan Hunter group hombers in mid-air. The U.S. the U.S. Air Force as a homber —is now known as Smiths Ship Air Force wants a base for these base. Work begins 'Which?' says premium bond publicity misleads public

small businesses.

The Department wants to ciation watchdog magazine. recruit 20 redundant or retired It gives a false impression by

> stake money But that is the wrong approach, betting their stake money, but

the interest they could have carned by putting money in banks or building societies. Premium bonds are "a gamble and nothing but a gamble," like greyhounds or even Russian roulette, contrary to suggestions

in the advertisements. But they need to hold honds "for hundreds, even thousands, of years to be reasonably sure of getting close to the average ration of prizes" or just under a

6 per cent. return.
The likelihood of winning nothing with 10 bonds is virtually "foolproof"—almost 99 in presented to her yesterday by 100, the magazine says over a Getting the biggest prize of

cx-debutante from central don rose from secretary to sales tion with the combined popular director of Sinelair Equipment tions of Wales. Scotland and Northern Ireland.



PREMIUM BONDS you never lose your stake money.

LABOUR NEWS

Ford strike costs £45m.

FORD will have lost more than every hour. Only one job rota their current state, and have. The Halewood shop stew; 20,000 Escorts worth £45m, by tion per shift is acceptable; turned it down. have applied to the Trans; to-morrow night because of a 4—Working ahead after the Ford says it has gone as far and General Workers' Union; the lost have a first five hours, building workers to a 1,000 merces and first five hours, building workers to a 1,000 merces and first five hours. strike by 1,000 press room first five hours—building up work as it can. If all 350 men on each make the strike official, Mr. workers at its Halewood plant on to give longer rest periods—can press shop shift change jobs Evans, TWGU general secret Merseyside.

Merseyside.

Ford has laid off 10,000 men at 5—Line operators will not be chaos and a loss of one hour's information as he considers Halewood and a further 1,700 at leave their place of work without work in every eight-hour shift. application Halewood and a further 1.700 at leave their place of work without work in every eight-nour shirt.

is Southampton factory. If the permission;

The unions regard the body. A decision may come strike, now drawing to the end 6—Operators are responsible plant press shop as the plum job week, but the issue is cont of its fifth week, goes on, it will for quality and must be told by at Halewood. It is a progress cated by the 14-week-old shaffeet Ford's main U.K. plant at their supervisor to watch for sion area "—workers move into it at British Leyland's Mersey. Dagenham and could cripple faulty panels, parts missing, etc.; only from other parts of the plant at Speke. PRIVATE housebuilding output PRIVATE housebuilding output in 1978 got off to a good start, per cent share of the U.K. work done must be factual; booked down in minutes; force.

7—Hourly counts of pieces of plant. No one is recruited from That, too, is unofficial pure cent share of the same union of the same un

Toolroom

to campaign

for Wright

MR. ROY FRASER, leader of the British Leyland toolroom workers' committee, is to campaign in support of Mr. Bob

Wright in next month's elec-tion for the presidency of the Amalgamated Union of Engi-

neering Workers.

Mr. Wright, assistant general

secretary, faces Mr. Terry Duffy, Midlands executive member, in the final round of

the contest to decide who succeeds Mr. Hugh Scanlon.

Only 356 votes separated the two men at the end of the first

round in October, with Mr. Duffy slightly ahead.

In October, Mr. Fraser was

eight eliminated contenders.

Ballot papers in the election.

early next month. The winner

Jobs demand

THE GENERAL and Municipal Workers, Britain's third biggest

by union

votes to Mr. Wright.

of April.

leader

By Alan Pike,

Nine points

line rate will be booked to promen are on time and a half for
The issue behind the stoppage duction inefficiency and must be the three shifts. A sixth of their
is, for the employees, the classic recovered before the operator is pay, which is £80-£90 a week
one of production line tedium, allowed to stop work.

Salary for the production line tedium. The figures come as a welcome Nine points contrast to the private housing sector's performance towards the one of production line tedium, allowed to stop work. basic, conformanagement sees it as one. The crucial clause is point fremiums, of stamping out "inefficient and three, on job rotation. At one counter-productive" customs and stage in talks during the strike. Output end of 1977, a year in which house building output fell to one of its lowest points for over a

The NHBC says that contrac-tors began work on 10,848 homes during January against only during January against and 8,300 in the previous month and 1977. ,500 in the same month of 1977.

According to the NHBC, the performance represents the best January output since 1973 and is 10 per cent. above the January average for the last five years. It remains, however, 13 per cent. below the average January output recorded in the preceding five year period.

January

housing

up 10%

ilding Correspondent

starts

The NHBC estimates that private sector completions dur-ing January totalled 12,285, compared with 12,400 in December and 10,200 in January, 1977.

The NHBC commented: "These

Estimates suggest that private housing starts this year should rise to around 155,000 against 134,000 in 1977. If average prices do rise substantially, howdivergment departments alterations could explain the delay. effect of radio transmissions ment of Energy. by the prospect of healthier profits to step up output beyond the levels currently anticipated.

Minister to open grain silo

By Rhys David

MRS. JUDITH HART, Minister for Overseus Development, will be told by British ship owners today that the proposed £52.8m, and the proposed £52.8m. The silo will increase capacity that no studies into true replace a matter for the Government, ment costs had been carried out be signed unless British owners are given a similar deal.

Secretary, fair trading division, are given a similar deal.

The silo will increase capacity by about one-third and will feed a new soya bean processing by the Energy Department, Mr. The silo will increase capacity by about one-third and will feed a new soya bean processing by the Energy Department, Mr. The silo will increase capacity by about one-third and will feed a new soya bean processing by the Energy Department, Mr. The silo will increase capacity by about one-third and will feed a new soya bean processing by the Energy Department, Mr. The silo will increase capacity by about one-third and will feed a new soya bean processing by the Energy Department, Mr. The silo will increase capacity by about one-third and will feed a new soya bean processing by the Energy Department, Mr. The silo will increase capacity by about one-third and will feed a new soya bean processing by the Energy Department, Mr. The silo will increase capacity by about one-third and will feed a new soya bean processing on the committee. Silo will increase capacity by about one-third and will feed a new soya bean processing on the committee. Silo will increase capacity by about one-third and will feed a new soya bean processing of the committee. Silo will increase capacity by about one-third and will feed a new soya bean processing on the committee of the committe The whole area of lamp life operated by Kellogg's and Allied

tonnes and was almost 400,000 tonnes higher than 1976.

Change of name

Oil boycott threat to public buildings

TANKER drivers in the West the buildings if the Government is any outs.

implements sanctions against blacklisted.

"We will stop all deliveries with the stop all deliveries of the stop all deliveries of the stop all deliveries." firms breaking the 10 per cent."

committee co-ordinating Midlands threatened yesterday action by drivers in support of to halt fuel supplies to public 2.31 a week pay claim, said a buildings if the Government fuel embargo would be imposed implements.

firms breaking the 10 per cent. "We will stop an deliveries THE CIVIL Service is requer pay guidelines.

The move was prompted by to army camps, town halls, representatives in Government withdrawal of a Ministry of social security offices and schools, departments when the new countries will be assembly." Defence contract, worth around Only hospitals will be exempt." £12,000, from T. Baker and Sons, Some 10,000 drivers in the a Tipton haulage company said West Midlands have already won to have paid drivers an extra 15 per cent. wage increases in breach of the Government pay Mr. Geoff Parkes, secretary of policy.

Govan rejects pay-offs

GOVERNMENT PLANS for March 1. redundant shipyard workers. They also want an adequate colden handshakes were rejected death and retirement scheme unanimously by the 5,000-strong workforce at Govan Shipbuilders to accept their stewards' recom-

himself a candidate and, with 19,071 votes, topped the list of His decision to involve himself in the second round should help to transfer many of these which is by postal vote, go out

traction of shipbufiding in the morrow. The port was closed yes official circular which will tell U.K.

OAUEW members at Leyland's Cowley body plant. where Mr. Fraser is convener. have rejected the company's new security of earnings package approved by senior Levland shop stewards earlier this

proposed payments of up to of the shipbuilding committee tisted for computer staff at \$10,400 at a national conference of the Confederation of Ship Lloyds Bank will be back-dated of shipbuilding delegates being building and Engineering The increases will be paid from organised in Newcastle on Unions.

The Govan men have agreed workforce at Govan Shipbuilders to accept their stewards' recompensation. At a mass meeting the Upper in building the last three Polish in Servants, one of the union opposition to any redundancies yard from Swan Hunter after in the industry, whether voluntary or compulsory.

Mr.- James Airlie, shop stewards convenor, spoke of the dangers of "selling jobs" and bringing about a serious con- offer to their 480 dockers to-

opposed to any individuals who strike.

have had a lifetime of service Shippard unions will not ac Six unions representing in the industry seeking early cept enforced redundancies at 250,000 civil servants yesterday retirement with an adequate the Typeside shipbuilders Swan opened talks with the Civil lump sum, but we are vigorously Hunter, following the loss of the Service Department on a new

pressing their case against the mers after presiding at a meeting that new shift allowances nego-

booked down in minutes; force.

9—Any failure to achieve the Earnings are high—most of the broadly similar work and over work practices and a

Union officials feel that if will have to be. In Leylar case, £6-day dispute pay; backdated to when the sh practices.

The strike started on January other points, though agreement because the shop makes come Suspicion dogs industrial after the breakdown of six on points two and nine has now ponents of the factories, though agreement because the shop makes come Suspicion dogs industrial after the breakdown of six on points two and nine has now ponents of the factories, though agreement because the shop is the first stage. Palmer, north-west regions at the strike production of the first stage of the strike started on January other points. started would total £170.00 Suspicion dogs industrial r 9 after the breakdown of six on points two and nine has now ponents for other tactories, the weeks of talks on a Ford plan designed to end certain work practices in the body plant press shop.

The nine-point plan, described by Ford as "a set of working guidelines," is:

1—The men must work to the practice—but the men would like for the plant's worst-ever year in the plant's months of the plant's worst-ever year in the plant's more tactories. The seems at Halewood. Mr. In Because the shop is the first stage Palmer, north-west region officer for the TGWU, so the production line rates the plant produced 160,000 cars last year, management wants to end this a 12.5 per cent drop on the total practice—but the men would like for the previous year.

The plant's worst-ever year in th

2—No automatic rest period rest of the plant. the plant's worst-ever year in There seems little hope every bour. Production lines Ford has offered to allow 1975 when only 154,000 cars were things getting better. As a are to stop only when the rate bourly job rotation after the first made in a plant which has a Palmer said: "God knows be four hours of each shift—but the production capacity of 1,500 cars to improve labour relations" 3—No changing round of jobs men see that as a worsening of a day.

Row over safety **finance**

BY DAVID CHURCHILL

to finance the introduction ? safety committees become this year, .

The extra cost of the safe representatives will have to the paid for by cuts in other area of departmental budgets, Civi Service unions have been told. The exact number and cost to safety representatives in the Civit Service is not known, be cause this depends on local negotiations. But the cost of representatives in local govern ment has been put as high

He said later: "We are not week by an unofficial 24-hour ments for the appointment of

opposed to younger men selling Polish orders.

This warning came in York

The Govan stewards will be last night from Mr. John Chal-

Government publishes new jobs Bill

more work-sharing and job creation as a way of curing un-THE ENABLING Bill which will be able to continue the tem the temporary subsidy after The executive, meeting in make it possible for the Govern porary employment subsidy, ex- complaints that it is distorting London, decided to urge officials ment to continue its temporary amployment successfully competition in the fextiles can be also aim at creating more jobs job support measures and introduce more in and footwear industries, when negotiating deals with dure new ones was published yes schemes to deal with unemploy modification the Government will ment. meat.

the general secretary, said the terday. Government must direct more Under Under the Employment Sub- The Government and the EEC alternative scheme to compensate.

sidies Bill the Government will are discussing the future use of employees on short-time working

use the new Bill to introduce an

TETHER CONTINUES EVIDENCE TO TRIBUNAL

Lombard 'won a reputation'

MR. GORDON TETHER, the "It must be evident that if I June, 1975, telling him he was to see Mr. Fisher to discuss their.

Financial Times specialist writer lack expertise outside those not prepared to publish any dispute. However, after the dismissed after a dispute over areas I must have lacked it more articles which raked over National Union of Journalists.

dismissed after a dispute over areas I must have lacked it more articles which raked over National Union of Journalists—column, told an industrial tribunal yesterday that Lombard would not have won the reputation it did if he had written in a style manifestly short of the requirements of a quality newspaper.

Mr. Tether, 64, wrote the Lombard column in the Financial Times for 21 years and seeks of the dispute was not possible to arguments of the advan. Newspaper Publishers Associating the old arguments of the advan. Newspaper Publishers Associating and disadvantages of members of the advan. Newspaper Publishers Associating and disadvantages of members of the European Composition of the European Composition of the Carlier to the chapel at the Financial Times had not been of the European Composition of the Carlier to the chapel at the Financial Times for the discrete was incompatible express his own views in the responsibility.

Mr. Tether, 64, wrote the Lombard column in the Financial Times for 21 years and seeks of the discrete arguments out to exploit the Earlier the tribunal rejected. Lombard column in the Finan reflect on the incoretical argu- to prevent the raking over of old column in the Finan ment that it was not possible to arguments but to exploit the Bartier, the tribunal rejected re-instatement. He claims he was write successfully on as wide a fact that the EEC referendum a suggestion which Mr. Morrison unfairly dismissed and has the Bartier, the tribunal rejected with the EEC referendum a suggestion which Mr. Morrison was over in order to stop him said, was based on the wish of

column in the sunance of a requirement but in the state for 21 years and seeks re-irristatement. He claims he was unfairly dismissed and has my ries successfully on as wife a reviected the oewspaper's compensation offer of full pay until retirement age.

Mr. Tether hed said that the the mormously in the late the wind retirement age.

Mr. Tether said that the directive addressed to him by Mr. running the said and has a constant with the subjects to the subjects was perhaps the most important development in the dispute between them. This directive, he alleged constituted a fundamental change in his terms of employment. It was "absolutely clear from the range of articles he would be said, have been and the subjects he could cover.

But said Mr. Tether, there so that he directive meant a major reduct the first the subjects he could cover.

The Irbunal had to ask itself whether Mr. Fisher's decision at the present of the proposed with super's standards. That, how were constantly as a fisher released to the present of the himself of the proposed that his work chould be consisted in the present consonals and therefore, seen was reasonable and therefore, seen was reasonable for the proposed with super's standards. That, how were constantly as a fisher reluxed to constant that the sort of the proposed and the sort of the proposed and that the sort of the proposed and the present constant of the propose and that the sort of the proposed and the present constant that the results of the proposed and that the sort of the proposed and that the sort of the proposed and that the sort of the proposed and the proposed and that the sort of the proposed and the proposed and that the sort of the proposed and the proposed and that the sort of the proposed and that the s

LECTRONICS

ooking ahead into ie 1980's

wall 🧫 METALWORKING

liminates breakages

ractable toolpost. Pilcon within Eritish Standards for glueering, Basingstoke, has thread cutting.

The unit consists of four tide and outside diameter frems a retractable toolpost, and with no tool breakages, bracket. It replaces the normal and with no tool breakages, bracket, it replaces the normal and with no tool breakages, bracket, it replaces the normal and with no tool breakages, bracket, it replaces the normal and with no tool breakages, bracket, it replaces the normal and with no tool breakages, bracket, it replaces the normal and with no tool breakages, bracket, it replaces the normal and with no tool breakages, bracket, it replaces the normal and with no tool breakages, bracket, it replaces the normal in the cashing soil samples. It can be set, with it of an equipment, which includes adjustable stop and compound taking soil samples. The threading tool internally or taking soil samples. The threading tool internally or it is not inches in diameter, with it will return automatically to the threading position when the

inch thick wail.

So that the casings can be saidle is returned to the statt of anned in lengths up to several the thread.

Indeed feet, they have a male Advantages of the unit are incad on one end, and a female creased it it is used in conjunction with a high-speed threading to the casing breaking in the attachment which provides syngund there must be no under physical engagement and disco-

Cutting the threads (4 TP) It can be used for all normal for inch square) with convent turning and soring operations, the due to lengthy production the lathe in place of the normal nes and tool breakages.

The company designed a tooloost, even if the air supply it leumatically operated refractive tooloost, which was built by inches and tooloost, which was built by

chronised

ING A specially designed Tolerances are early held ractable toolpost. Pilcon within British Standards for

Improved contact lenses

A HARD contact lens that is Because of the hydrophilic gas-permeable has come through quality of CAB Hartflex, the a series of laboratory and user developer has devised a comtests in the U.K. and is expected puter-calculated table of revised processors.

The lenses, which are claimed lens on the eye when it takes up LEVEL 66/DPS describes a new to be more durable than soft the water content.

to be more widely available fitting measurements which allow processors through opticians this spring. for the change in shape of the

COMPUTING

Has twin

large Honeywell computer which lenses but more comfortable and The combination of the wet-includes twin information pro-less prope to causing irritation ness and permeability with the cessors in one cabinet, a new

RESEARCH

Vacuum pump fluid test

AERE Harwell have shown that tion at Harwell is converting fomblin, a new vacuum pump lations to fomblin as a result of fluid is far more resistant to the fluid, is far more resistant to the the test.

action of corrosive materials The AERE group tested Fombthan conventional fluids.

INDEPENDENT service trials at utilisation. The reporting sec-

A report states that in an ion chamber of its Mark 4 Ion Im
In in diffusion and rotary pumps fitted to the source chamber of its Mark 4 Ion Im
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First we beat our rivals in the Edgware Rd. Now we lead them up the Khyber.

The traffic-snarled Edgware Road was one of the routes chosen by Truck Magazine last year for a test on the Sherpa van and four principal rivals.

The overdrive Sherpa clocked up a remarkable 31.1 mpg—miles ahead of its nearest competitor.

In second place was the standard Sherpa. Other magazine road tests confirmed the Sherpa's unique ability to sip where others gulp.

Taking the rough with the rough.

More recently, the Sherpa scaled new heights of endurance for a van, and proved that it can take more punishment than even its Leyland designers suspected.

The Carlisle Mountaineering Club drove a pair of two-year-old standard Sherpas to the Kishtwar Himalayas and back-a distance equivalent to half way round the world.

Both vehicles were fully-loaded with burly team members, stores and climbing gear, and had to surmount some of the toughest terrain that

Europe and the Middle East can offer.

There were gradients as steep as 1 in 4. There was a desert temperature that exploded a thermometer in the cab.

There were rivers to ford, and roads where the underbellies of the Sherpas grounded again. and again.

There were freezing nights and oxygen-thin air. And yes, there were problems with the Sherpas. The extraordinary thing is that they were so minor and so easily fixed.

Overall petrol consumption was 19.02 mpg. which, considering the loads and the roads, was no

less remarkable than the Truck Magazine figure. Oil consumption was a little over one gallon,

per vehicle throughout the whole trip. Team member, Peter Thornton, summed it up: "Both vehicles were very comfortable to drive. and even after our longest day-over 1.000 Km through Afghanistan—there was no fatigue due to the seating arrangements... I was sad to part with such reliable vehicles that had served the team

It still carries Britain's best warranty.

After all that, it's not surprising that no other van carries a warranty to rival the Sherpa's.

Like all vehicles from Leyland Cars, it comes with Supercover.

And that includes a year's free no-mileage limit with parts and labour; a year's 24-hour roadside assistance from the A.A.: a year's A.A. Relay Recovery Service (approved conversions and U.K. mainland only); a 69 point pre-sale checkout, and the opportunity of renewing it all for a second year.

Some warranty!

The Sherpa body options include vans, minibuses, crewbuses, chassis-cabs, and pick-ups. Engine options include a 1622cc and 1798cc petrol and 1798cc diesel.

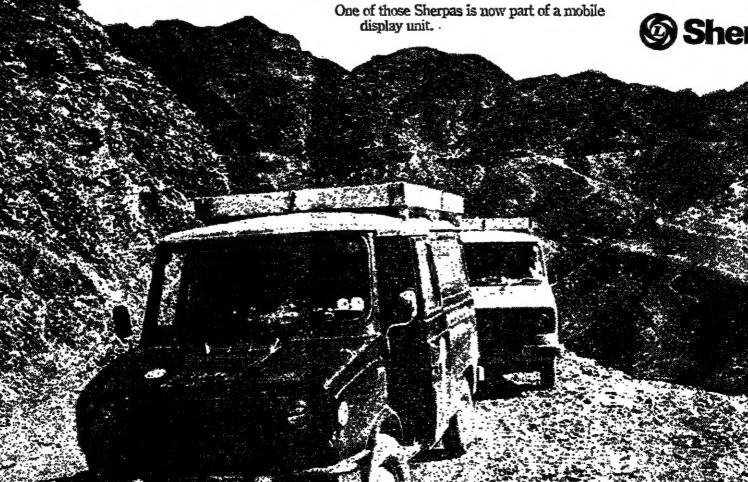
Overdrive is an optional extra on the 179Scc petrol and diesel.

For further information please visit your

nearest dealer, or write to: Light Commercial Vehicle Sales. Leyland Cars, Grosvenor House, Prospect Hill, Redditch,

Worcestershire B974DQ.







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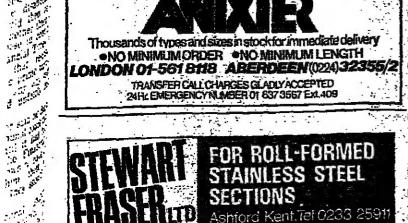


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-PARLIAMENT AND POLITI

in another EEC country.

Mr. Nicholas Budgen (C., Wolverhampton SW), said he would

Tories beaten in bid for wider Euro-vote

BY IVOR OWEN, PARLIAMENTARY STAFF

AN OPPOSITION bid to give British businessmen working in other EEC countries, and their wives, who have previously been entitled to vote in Parliamentary elections in the U.K. an opportunity to participate in Britain's first Euro-poll failed in the Commons last night.

After a debate which cut across party lines, a Conserva-Assembly Elections Bill, which would have extended the franchise to include British business communities in other EEC countries, was defeated by 160 votes to 149, Government majority 11.

Mr. Douglas Hurd, a Conservative spokesman on European affairs, speaking on the final day of the Bill's committee stage. described those covered by the amendment as the "spearhead" of the British effort in Europe. On their efforts depend, in part, our chances of making a success of the partnership in Europe to which we now belong. They feel very strongly that they should not be excluded from this franchise."

in the various embassies, would be entitled to vote in the European Assembly elections. But EEC development if nationals of workers, applicated to the state of the effect that it would be in the best interests of pean Assembly elections. But peen Assembly elections. But workers employed by British companies or international organisations and based in any of the other eight EEC member States would have no such such assembly elections in their country of origin.

EEC development if nationals of reference to the well-tried procedure of a Speaker's conference. He insisted that it would be impossible to make the change in residence rather than in their country of origin.

should be able to take part in the abroad. referendum on Britain's mem- It was wrong that British job" in relation to the elections bership of the EEC, were told people who had spent a large for the European Assembly.



Mr. Hurd . . . " wrong to allow this discrimination."

that they were advocating votes for the "lotus eaters." Mr. Hurd said that the Labour As arrangements now stood, Mr. Hurd said that the Labour British servicemen in Europe, Committee for Europe had given together with diplomatic staffs evidence to a Commons Select together with diplomatic staffs.

One estimate of the numbers the internal franchise." Mr. Hurd maintained that it of people involved had been as There was ironic laughter from up would be wrong to allow such high as 270,000, but it was not both sides of the House when to a discrimination to continue. But he stressed that the Oppo-Britons in Europe who were not I have taken a fixed view against has

But he stressed that the Opposition had not sought to extend the franchise to British subjects living in retirement in other Dudley), who described himself Covernment's fixed position was Kensington.

EEC countries.

This, he said, met the objections raised by the Government of the Government of the Said amendment. He spoke of his mal process.

The proposed measure calls for the role of non-executive directors on the Williams. Conservative MP for that such a change should have proper consideration by the normal such committees in some 200 of the role of non-executive directors on the Williams. Conservative MP for that such a change should have proper consideration by the normal such committees in some 200 of the role of non-executive directors on the Williams. Conservative MP for that such a change should have as a pro-European and an unspectation by the normal such committees in some 200 of the role of non-executive directors on the Williams. Conservative MP for that such a change should have as a pro-European and an unspectation by the normal such committees in some 200 of the role of non-executive directors on the Williams. Conservative MP for that such a change should have as a pro-European and an unspectation by the normal such committees in some 200 of the role of non-executive directors on the Williams. Conservative MP for that such a change should have as a pro-European and an unspectation by the normal such committees in some 200 of the role of non-executive directors on the Williams. Conservative MP for the Williams. Conservative MP f

Ministers hit snags in search for new referendum formula

BY RICHARD EVANS, LOBBY EDITOR

part of their lives working in MINISTERS are campaigning in Scotland will be bleak. the U.K. should be barred from devolutionists for a reduction in during the committee stage voting in the elections for the the voting figure for a Scottish to give the Orkneys and Shet-European Assembly because they were now working abroad referendum from 40 per cent lands the right to opt out of to 33; per cent.

the devolution proposals while But there are signs that the a commission considers their campaign could rebound, with relationship with a Scottish allegations at Westminster that Assembly is also causing prob-

partially, the principle of territorial voting. If the amendment either on the basis of 33} per burgh. But all the Civil Service wide powers on a Minister.

The committee ably reflect on the law govern- found to be more acceptable. Office would have been added to oppose Parliament by omitting the subject of the law govern- found to be more acceptable. Office would have been added to oppose Parliament by omitting the subject of the subj

Audit committees call

to keep in touch with both for several years.

management and the auditors The new Bill also provides that
has been introduced in the there should be at least three

have been required under a pre- on the subject.

tome "potential repercussions on A PRIVATE member's Bill vious Bill brought in by Sir he internal franchise." requiring large companies to set Brandon, who has been urging There was ironic laughter from up audit committees of directors legislation on audit committees

tions raised by the Government the amendment. He spoke of his mal process.

Britain's largest public quoted directors and the idea of audit companies, with assets of over committees was favourably comthat British citizens living in redeprived of the right to vote in domestic repercussions that the £100m, or more than 10,000 emmented on in the recent Government in European countries British elections while working Government believed it would be ployees. This is a more restricted ment White Paper, "The conduct "one-off category than the 700 companies of company directors" which did where audit committees would not, however, propose legislation

Fierce attack on Executive attitudes

Attempts to bypass Parliament' claimed

BY RUPERT CORNWELL, LOBBY STAFF

WESTMINSTER'S campaign to for Crosby, will bolster the Con-Secretary of State was "effectigain closer control of Govern-servatives after Tuesday's yain tively unlimited," making the ment gathered force yesterday, attempt to make the Government regulations themselves pointwith a stinging attack from an back down on its blacklist of less.

all-party committee of MPs and companies breaching the pay Another of its companies is

an order without having a Act.

chance of knowing what it said. But the report neatly illus "This makes a farce of the The findings of the committee, strates the problem of abuse appointment of a scrutiny committee.

ne wanted to see the electorate for the European Assembly elections voting for that Scottish electorate must be uphold the interests of the British nation state.

Outright opposition to the amendment was also expressed by Mr. Cunningham. MP for Islington South, strongly denies amendment was also expressed by Mr. Enoch Powell (UU Down S.).

Mr. Strongly denies in the Commons if his name is of whether an attempt should be made to introduce, however partially, the principle of territorial voting. If the amendment amendment either on the basis of 201 and the proposals for insterting yesterday and promised to visit the areas to discuss the difficulties and promised to visit the areas to discuss the difficulties and promised to visit the areas to discuss the difficulties and the proviso that 40 per cent of the total Scottish electorate must be raised by the amendment. There will be no attempt to take effect.

Mr. Cunningham. MP for Islington South, strongly denies in the Lords.

Mr. Milan pointed out that grished out the such instruments of the Executive on the Executive of the Executive on the

because, if approved, it would clearly be seen as an important step along the road towards a federal Europe.

He wanted to see the electorate for the European step along the European step along the road towards a federal Europe.

He wanted for the European step along the European step along the road towards a federal Europe.

He wanted for the European step along the road towards a federal Europe.

The charges to discuss the discuss t

at the way in which debates on not instruments under consideration torial voting. If the amendment were approved, it would inevitably reflect on the law governing Parliamentary representation will be debated in the Commons that the Wednesday during the Mr. Brynmor John, Home Office report stage of the Scotland Bill. Minister of State, urged MPs to reject the amendment on the a change in the Bill, the prossibility of the prossibility of the prossibility of the grounds that it was an attempt to pects for devolution are gloomy and Labour's election chances of the Scotland Bill and Labour's election chances of the Scotland Bill and to meet their change the electoral law without and Labour's election chances of the Scotland Bill and the Civil Service burget under the Scotlish of the Commons. It mentions the wide powers on a Minister.

It protests at the delay in question the basic need for the basic need for

whose members are drawn by quoting the example of mittee to assist the House in equally from the Commons and certain Scottish education regulity consideration of Statutory Lords, under the chairmanship lations in 1976, where the dis- Instruments," the report comof Mr. Graham Page, Tory MP cretion conferred on the ments.

North Sea oil revenue proposals out soon

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE WHITE PAPER containing increase in private consumption claimed that Mr. Anthony Wedg-

Government has not yet made on. In these circumstances, it up its mind whether to establish would be wrong to lay down a specific North Sea oil fund, in rigid formula for the use of the order to have a separate account revenues and to forget our real company.

"waitzing hand-in-nano into me sunset" with Dr. Armand Hammer, the chairman of Occidental Oil, the American company. ing for the revenue. "This is economic problems.

something which the Govern- Many had urged that the At this, Lord Balegh (Lab), ment is currently considering money should be used to reduce former Minister of State for any which it has not reduced to reduce former ministers of the twenty that what they

resources of 5 per cent, by 1985, coming Budget, But most import- Mr. Benn continued to hand This would equal less than two ant of all was the need to sustain them over to Dr. Hammer and years' economic growth, esti-growth of investment and not to his colleagues. He emphasised mated at a rate of 3.5 per cent a have a short-lived consumer that he was not saying that

the Government's proposals for or public expenditure. Govern wood Benn, Energy Secretary, the use to be made of North Sea ment policy must ensure that the was favouring American comthe use to be made of North Sea ment policy must ensure that the was favouring American comodil revenues will be published money would be used to panies at the expense of British very soon indeed, Baroness strengthen the economy, ones in the development of Birk, Under Secretary for the "If we fritter it away on con North Sea oil. Environment, told the Lords last sumption, we will suddenly find night. The oil has gone and we have the oil has gone and we have what Mr. Bean was doing She added, however, that the nothing to show for it," she went "waitzing hand-in-hand into the convenient has not yet made on. In these circumstances, it sumset" with Dr. Armand

and on which it has not yet income-tax and the Government Energy, protested that what Lord reached a final view, she accepted that tax rates were too declared.

Lady Birk said that the oil should be reduced. Ministers had But Lord Gowrie retorted that would make a relatively small already indicated that the tax when British applications were increase in total national burden would be reduced in the made for development blocs.

year. Spree. Occidental was not worthy of It would not be enough by From the Conservative front them. But there did seem to be itself to allow a substantial bench, the Earl of Gowrie a considerable imbalance.

based on trust our aim-Prior

By Philip Rewstorne

By Philip Rewstorne

PERSUASION and trust would be the main basis of the next Conservative

Government's

Secretary, more default would be provided to local authorities, authorities, authorities. The scheme covers mainly more than the product of 1p rate domestic property and specifically excludes damage to sea claim 75 per cent. of the extra walls. approach to industrial relations Mr. James Prior, the party's employment spokesman, said yes-

The Conservatives would want to amend specific aspects of present law but only after close consultation with those affected, he told a London seminar organised by Opinion Research

Our approach will be evenhanded and the key components... will be persuasion, educa-tion, debate and trust," Mr. Prior

The unions, like management, now faced a period in which they would have to adjust to change, he said. The implications of the labour laws passed between 1974-76 had yet to per-meate through to most trade unionists and a real debate was now developing on the future of

pay bargaining.
With the rapid growth of white-collar unions, the composition and nature of the union movement itself was in a state of flux. Mr. Prior said that the real

question was no longer whether the next Conservative Govern-ment could work with the unions but what future role the unions

saw for themselves.

He added: "This raises a whole host of related issues, from the closed shop to wildcat strikes, from mass picketing to restrictive practices, and from secondary blacking to secret ballots for union elections. union elections.
"But the unions are unlikely

to come up with constructive answers to these problems if any Government launches sweeping legislative changes, whether these reforms affect industrial relations law or employee particl-pation."

Overseas aid Bill defeated

TORY MP's Bill to cut aid to countries which nationalise the assets of U.K. firms was rejected in the Commons yesterday. The proposal, by Mr. Victor Good-hew (St. Albans) failed by 219 votes to 141, majority 78. Mr. Goodhew argued that if any country receiving British aid expropriated the assets of a British firm or a British subject

and refused to pay compensa-tion, it should be mandatory that aid was reduced by an equal

Union links Aid for storm damage

FINANCIAL TIMES REPORTER

A SCHEME to compensate local cost from the Government. authorities hit by recent gales Mr. Shore advised MPs not to and storms was announced by jump to quick calculations about Mr. Peter Shere, Environment how much compensation would Secretary, in the Commons be available, as more details yesterday.

He taid MPs that local enthuris

A FINANCIAL TIMES SURVEY

OVERSEAS CONSTRUCTION

The Financial Times proposes to publish a survey on Overseas Construction. The main headings of the provisional editorial synopsis are set out

INTRODUCTION The search by builders and civil engineers for work in overseas markets continues unabated. There is evidence to suggest that while the biggest constructors continue to dominate the field, smaller companies without previous experi-ence of working abroad have been making considerable headway.

UK Constructors Abroad The International Contractors Provision of Finance Provision of Labour Insurance Joint Ventures and Consortia **Building Materials** Foreign Constructors in Britain

Government Support Consultants

The Middle East

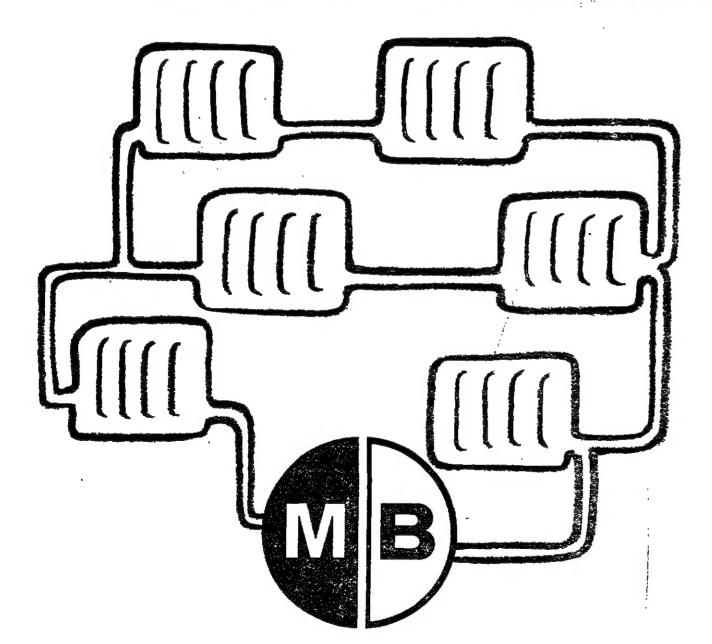
The Middle East Contract Conditions The United States Markets Markets in Nigeria

Markets in Latin America

For further details on the editorial content and advertising rates please contact Ian McLaren or Robert Murell, Financial Times, Bracken House, 10, Cannon Street, London EC4P 4BY Tel: 01-248 8000. Extrs. 360 and 246 respectively.

FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor



A hearth-warming story in six languages: it's Metal Box's business.

You've heard of Metal Box as the group that manufactures packaging for just about any consumer product in the world. But did you realise that one of its most important activities is "packaging" hot water?

Stelrad, a Metal Box subsidiary, makes central heating boilers, and is the largest manufacturer of radiators in the world. It is fast expanding throughout Europe-known on the mainland as Ideal Stelradand has factories in Belgium, Holland and Austria, as well as in the UK.

It's just one more example of the way Metal Box puts its technical and marketing skills to work over a wide range of products and processes that people need.



How long should abusiness cift last?

The twelve days of Christmas.

An afternoon.



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Alifetime.

A couple of months.

Building a pen that will last many years is a slow and expensive process.

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Selector, with sideline • Private-eye promoter etc.

BY MICHAEL DIXON

for a couple of years. The same ball? applies to football coaches,

for football much. Since he compared with straightforward 7399. stopped being marketing direct executive-selection in this counbased management consultant ies of around £1m. specialising more and more in "With my background, we've company called World Athletics four are consultants." Overseas, which is helping Saudi

So now the Personnel Scientian company, of which Mr.

Jameson remains chairman, has a sideline (If not a corner) in recruiting supporting staff for Sandi Soccer.

The essential, however, is experience of personnel management which has provided, not only skill at selecting managers, but the ability to advise clients. IF WHEN walking round a few target of legislation supermarket or big store you

kind. But about 18 months ago marketing and sales managers, he sold his business to a neigh- but we're getting an expandhouring advertising agency, log lot of work in other func-ones. Cogent Elliot of Solihull, which tions, and that's why we're

> The addition he is seeking of the behavioural subjects.

pieces kicked about by footballers, Eric Jameson might well
be interested in exporting you

In last, the principal task of meaning from the surveillance equipment the job will be to help us to sharing in due course. Although ning in the commercial sense. London base.

Outline applications to help us to sharing in due course. Although ning in the commercial sense. London base.

Outline applications to he interested in exporting you

In last, the principal task of meaning in the commercial sense. London base.

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In last, the principal task of meaning in the commercial sense. London base.

Outline applications to he interested in exporting you are concerned. Allen at IMC, Suite 28, 140 Particular future needs manager will be working mostly.

In last, the principal task of meaning in the commercial sense. London base.

Outline applications to he interested in exporting you are concerned. Allen at IMC, Suite 28, 140 Particular future needs manager will be working mostly.

referees, physiotherapists, dietiwell," he replied. "But if we career, to Mr. Jameson at 46 gradually took over in other resecond to the main task."
did, the whole lot would still be Drury Lanc. Solihull B91 3BG. gions until in 1971 they held the Mr. Jameson does not care only a small bit of our business Telephone inquiries to 021-705 franchise for the whole of the

recruiting executives of normal tended to specialise in jobs for kind. But about 18 months ago marketing and sales managers their footballing on artificial ponents themselves. pitches so far, but they're very keen to develop proper grass

fully offer a retainer to Bir-roughly a fifth of it in overseas ledge of security problems in mingham MP Denis Howell, business. Arabia with its ambitions to will probably be aged 32-42, and 1956 to 1970 and, as Minister for a leading football could well have a degree in one the Drought in 1976, rain-maker

"There's no problem in get- covering employment. Respon- see a thing like a space satellite of this country. ting people to fill the vacan-sibility will be to Jim Allen, the keeping several heady eyes on "And I'm sure that the retail woman with good experience of his working time over here; and preferably a commercial Civil Service Commission Alien, the said. "They tend to managing director of Personnel you, I am told the chances are sector has plenty of scope left and contacts in retailing could "so we're all of us responsible organisation. Foreign language con Link Basinestoke RG21 errors." go out there on two-year assign. Selection. The base can be that it was supplied by Photo- for us, which is why we're want- very well be the right person." to him," Mr. Allen said. ments—15 weeks away then five either Solihuli or London, with Scan, of Sunbury on Thames. ing to appoint someone to man. Salary offered is £8.000 or He is now seeking.

IF YOU happen to be expert weeks home leave—for which fairly frequent shuttling from The business started some 11 age our sales development," more depending on qualifica- senior consultant to work on be- Salary is not stated, but a

ing into the apparently growing After the first year, the newUnited States market for foot- comer would also become director Peter Goddard and his to look into likely future needs manager will be working mostly about is oil production moving Lane, London W1Y 3AA To be director Peter Goddard and his to look into likely future needs manager will be working mostly about is oil production moving Lane, London W1Y 3AA To be director Peter Goddard and his to look into likely future needs manager will be working mostly about is oil production moving Lane, London W1Y 3AA To be director Peter Goddard and his to look into likely future needs manager will be working mostly about is oil production moving Lane, London W1Y 3AA To be director Peter Goddard and his to look into likely future needs manager will be working mostly about is oil production moving Lane, London W1Y 3AA To be director Peter Goddard and his to look into likely future needs manager will be working mostly about is oil production moving Lane, London W1Y 3AA To be director Peter Goddard and his to look into likely future needs manager will be working mostly about is oil production moving Lane, London W1Y 3AA To be director Peter Goddard and his to look into likely future needs manager will be working mostly about is oil production moving about is oil produ "Oh, I'd love to do that as Applications, giving outline of of the British concern's shares, but that will rank very much London area.

cruit is unlikely to have any on Thames. Middlesex, TW16 detailed planning, isn't it? supervisory duty for the sales 7HG. Telephone inquiries to They have since diversified try. To give an idea, we'll finish tor of General Foods in the nutthe current year having placed serious about grass-growers?"

1960s, he has been a Midlandsmanagers with combined salarmanagers with combined sa vice, still importing equipment will be an individual contribu-"They're called agronomists," from—for instance—Japan, but tor's job, involving a good deal he snorted, "and of course I'm designing the systems and of contact work at top level

Cogent Elliot of Solihull, which decided it's time to increase our chanced to know a Mr. Jimmy decided it's time to increase our chanced to know a Mr. Jimmy decided it's time to increase our consultancy team. We've 11 possibility of a Labour electoral the current year with a turn-cral management. Naturally it States group, International Man. other areas and countries.

Hill, who is associated with a staff all in at present, but only fully offer a retainer to Bir roughly a fifth of it in overseas local of security problems in About another fifth will come like; and some background in diary employing towards 400 one with a lot of senior ex-

systems, mainly of the closed- desirable too.

ing to appoint someone to man- Salary offered is £6,000 or He is now seeking another not essential.

Responsible to marketing Goddard at Photo-Scan, Dolphin should change the colour of director Maurice Doran, the re. Estate, Windmill Road, Sunbury your packaging to green, that is

45 and over

"So I think the person we duce an employer who positively or a five-year basis. And our teams developing foe frustrati With a subsidiary in Ireland want will probably have had wants to hear from candidates specialism is in what I call complexities from feasibility and experted to open the study to installation. Something and another to open soon in good experience of the retailing aged at least 45. He is Peter transborder operations—help study to installation. Sometime Holland, the 11-year-old pri- business from the inside, and Allen, who leads the London-ling companies to plan the de- they will be working with the vate company is expected to any angles of their purposes in alies, from other nations are companies to plan the de- they will be working with the company is expected to any angles of their purposes in alies, from other nations are companies to plan the de- they will be working with the companies to plan the de- they will be working with the companies to plan the de- they will be working with the companies to plan the de- they will be working with the companies to plan the de- they will be working with the companies to plan the de- they will be working with the companies to plan the de- they will be working with the companies to plan the de- they will be working with the companies to plan the de- they will be working with the companies to plan the de- they will be working with the companies to plan the de- they will be working with the companies to plan the de- they will be working with the companies to plan the de- they will be working with the companies to plan the de- they will be working with the companies to plan the de- they will be working with the de- they will be worked with the de This suggests that, given the vate company is expected to end preferably at the level of gen-based operations of the United velopment of their business in alists from other nations.

> slification into industrial security systems to the retail sector is people in New York, its manage. perience, you see." ment consultancy activity is far . less populous, and much more need to be experienced pushess seem much to me, and may help remaining 60 per cent or so of though I'd think 30 to 40-year for example, typically has some strably managed resources to turnover is still in the Sunbury olds would be the most obvious eight staff of whom about half good effect. They should also concern's original market—the candidates. And sex wouldn't are consultants. The founder have played an executive part turn them down). larger retailing establishments matter even if there weren't any and president of the group. Dick in an organisation with operaof this country.
>
> equality law: I'd say that a Farkas spends about 40 per cent.
>
> tions in more than one country.

at growing grass on sand, and do they'll be paid something like one to the other.

years ago as a franchise opera- Mr. Goddard said.

tions. Perks include a car and half of clients in "business would estimate at least £10.00 not mind having your master at 12,500 tax-free, and probably Salary will be about £10,000 tion in the south of England "In fact, the principal task of membership of BUPA. Profit development and strategic plan- Some overseas travel from the surveillance agriculture."

if what you're working on is Outline qualifications to Mr. market study to see if you

tween those two extremes, get-projects, most working from the economic and other London. They will add the evidence and helping our clients special skills whether elec-IT IS a rare pleasure to intro- plans, perhaps on a three-year mechanical or production

"That's the sort of work the Although the group has a dis person we want will be doing, costing, resource allocation, a

Candidates. Peter Allen said, less populous, and much more need to be experienced business organisation. Foreign language con Link, Basingstoke RG21 til skills would be a help, but are —telephone Basingstoke 68551

Defence work

25 assorted youngish engine "Well then, we operate be- to work on advanced air defeat to develop their own corporate cal, electronic, aeronautic

> The tasks involved will clude ensuring quality, technico-ordinating production.

Professional study to deg level and training over at least

Application forms from the Quote reference-T/85/10:

CHEMICALBANK INTERNATIONAL LIMITED

Senior Eurobond Executives London

On 22nd December, 1977 Chemical Bank acquired the whole of the issued share capital of London Multinational Bank Limited, now renamed Chemical Bank International Limited (CBI). Chemical Bank will concentrate its international merchant banking activities in its new subsidiary, which will continue to be active in international loan syndication and international investment banking.

At a senior level, the Investment Banking Department of CBI seeks

- international corporate finance executives experienced in the solicitation, negotiation, structuring and documentation of Eurocurrency public issues and private placements
- a sales orientated executive combining new issue syndication experience with fixed interest investment expertise and a close knowledge of the international investing community
- a top professional to develop and head the bank's securities trading and market making activity. In each case the exact responsibilities and the remuneration package are negotiable and should attract those already well established

in this market. Applications in confidence to: Peter Karl Schumann, Executive Director, Chemical Bank International Limited, 1 Union Court, Old Broad Street, London EC2N 1EA. Tel: 01-283 8171

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YOUNG ENTREPRENEUR

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Our client is a division of a rapidly expanding financial services group whose activities include the provision of a wide range of legal, banking, taxation and other specialist financial services.

The successful candidate will work in a small team assisting with the development of personal tax planning schemet. He/she will also have responsibility for marketing the company's activities, servicing a portfolio of clients and generally developing and administering the tax function.

Applicants will be chartered accountants probably aged between 26 and 32 who have experience of a large professional practice. They should have at least 18 months experience of personal and close company tax work and should combine this with a strong outgoing personality and an interest in business development.

and an interest in business development.

For more detailed information on this appointment and a personal history form please contact Nigel V. Smith, A.C.A. quoting reference No. 2076.

Commercial/Industrial Division Douglas Llambias Associates Ltd., 410, Strand, London WC2R ONS, Telephone: 01-836 9501, 121 St. Vincent Street, Glasgow G2 SHW, Telephone: 041-226 3101,

Financial Controller

c £9,500

major engineering company, part of a British international group, has been restructured and there is a requirement for the key position of financial controller.

Responsibility will be to the finance director for the efficient operation of the finance and accounting

functions, and for spearheading a major systems development programme within this area so that the department can effectively contribute in practical terms to the company's profit improvement

A qualified accountant is required with sympathy for things mechanical and with broad line experience of financial and staff management at a senior level in a major industrial undertaking.

Please write in confidence for a job description and an application form to David Prosser, Price Waterhouse Associates, Southwark Towers, 32 London Bridge Street, London SE1 9SY, quoting MCS/3653.

Age under 45. Salary negotiable around £9,500. Car provided. Location Thames Valley.

Antony Gibbs & Sons, Ltd.

Corporate and Project Finance Executives

Antony Gibbs and Sons. Limited, whose parent company is a member of the Accepting Houses Committee, and is an associated company of the Hongkong Bank Group, is looking for chartered accountants to join its small but expanding Corporate and Project Finance Department

Successful applicants will preferably be aluates aged 24-28. Relevant experience in hanking, industry or with an international firm of chartered accountants will be considered an

The work will cover all aspects of Corporate and Project Finance and prospective candidates should be willing to travel, both on short-term assignments and on longer-term secondments. An increasing part of the Department's work is concerned with the Middle East.

An attractive salary, which will depend on experience, will be negotiated. Additional benefits include a mortgage subsidy scheme.

Applications, which will be treated in complete confidence, should be sent with a brief curriculum vitae to: ..

C. E. Fiddian-Green, Antony Gibbs Administration Services Ltd., 23 Blomfield Street, London EC2M 7NL.

Foreign Currency

We are a national financial firm with an immediate opening in our Chicago office for a highly qualified professional to function as our foreign currency arbiter.

Salary range for this position is \$35-50,000, plus profit-incentive

Please send a detailed resume with emphasis on your qualifications and experience in foreign currencies. All

. 10, Cannon Street, EC4P 4BY.

Trader/Arbiter

program.

replies will be held in confidence.

Write Box F.600, Financial Times,

Company Secretary

Major U.S. Film Company invites applications from qualified accountants for the position of Company Secretary/Director of Administration to its U.K. subsidiaries.

Knowledge of the film industry would be an advantage but is not essential. Location London, W.1.

Write with full details of career to date and salary required to Box A.6254, Financial Times, 10, Cannon Street, EC4P 4BY.

1

ASSISTANT TO THE EUROPEAN FINANCIAL CONTROLLER Recently Qualified

London SW1

The Assistant will review and consolidate the monthly financial and management reports for the European operations of a substantial American corporation: He or she will participate closely in budgetting and long term planning, and, working with the Financial Director in investigating expansion opportunities and problem areas; will undertake a variety of projects including systems development.

The leaders in a rapidly expanding sector of the engineering industry, the London based head office of our client controls companies in the UK. Germany and France with a turnover in excess of £7-million.
Applicants should be qualified accountarits aged 23-28: Please telephone or write to Stephen Blaney B. Comm.; ACA, qualing reference.

EMA Management Personnel Ltd.
Burne House, 88/89 High Holborn, London, WCIV 6LR Telephone: 01-242 7773

The British National Oil Corporation

LEGAL ADVISERS-**EXPLORATION**

persons with appropriate experience for a substantial and responsible involvement in a wide range of exploration and development activities on the UK Continental shelf. BNOC has many joint operating agreements and . joint venture arrangements with major oil companies. BNOC's role in the development of Britain's oil resources makes this a unique opportunity to develop a most interesting career. Applicants, male or female, should have general experience in the oil industry, preferably as a solicitor, barrister or advocate. Other applicants will be considered who have sufficient experience in complex joint venture

intellectual ability combined with

drafting and negotiating skills.
Salary will be negotiable and attractive. BNOC has a good pension scheme and offers appropriate financial assistance on relocation, if necessary. Posts are required to be filled in both Glasgow and London. Please apply with full education and career details and current salary

The Recruitment Manager,
The British National Oil Corporation, . 150 St.-Vincent Street, : Glasgow, G2 5L1 Telephone: 041-204 2525

-quoting Ref: LA/FT to:-

DE CIC CREDIT INDUSTRIEE ET COMMERCIAL

74 London Wall, LONDON EC2M 5NE

requires the following:

FOREIGN EXCHANGE BACK-UP STAFF

-Experienced person to run newly established Sterling Section

-Experienced person for an expanding Settlements Department

Candidates should be willing to accept responsibility and ideally aged 25/32.

Applications giving details of experience, present and expected

Mr. S. A. JOYCE, Staff Manager, 74 London Wall, London EC2M 5NE

The Specialists in Executive and Management Selection

UK Qualified Accountant

Germany ...

Landan his

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Refer to

312125

c £12,000 + relocation expenses

THE COMPANY — subsidiary of an American multinational; supplying specialised fastening systems to Europe and the Middle East; seeking to augment its management team and recognising the caffore of a UK accounting qualification. THE JOB — specifically concerned with the development of costing and budgeting techniques (partly computerised systems) and profit planning. The CANDIDATE — aged 26-33; possessing sound costing experience in an engineering environment (no bias bult probably an ACMA); ambitious with a taste for international business; ability to speak German advantageous but not essential. PROSPECTS - excellent with opportunities in many countries.

Telephone 01-836 1707 (24 hr. service) quoting Ref: 0513/FT. Reed Executive Selection Limited, 55-56 St Mertin's Lane, London, WC2N 4EA.

Group Financial Controller

London

c £10,000 + car

A rapidly expanding and profitable U.K. Public Group with a tumover exceeding £30M is engaged in manufecturing and distribution. Reporting to the Chairman, you will assist the Board in investigating expension projects, work closely with the Management of subsidiary companies, and take responsibility for all Group Accounting matters. You will be a qualified accountant, preferably in your 30's, with previous industrial or commercial experience. Above all, you must be able to contribute to the future profitability of the Group as a seat on the Board is envisaged. Conditions of employment are good and relocation expenses are available...

Telephone 0532 459181 (24 fir. service) quoting Ref: 3276/FT. Read Executive Selection Limited, 24-26-Lands Lane, Leeds, LS1

Corporate Profit Planning

Central London

Following a major restructuring of its activities into profit-accountable operating groups, this UK-based worldwide manufacturing group is now placing major emphasis at corporate level on sound financial planning and control. A Qualified Accountant or Business Graduate with high analytical skills is sought to play a leading role in formulating corporate budgeting and reporting procedures and monitoring performance against group plans. You will be actively involved in developing and using financial models to assist in medium and longer term planning. Applicants should have at least three years' experience in a manufacturing industry, ideally but not necessarily involving the use of computer models

Telephone 01-836 1707 (24 hr. service) quoting Ref: 0445/FT, Reed Executive Selection Limited, 55-56 St Martia's Lane, London WC2N

Financial Manager

Publishing — Central London

to £9,000

Publishing is a fast moving, exciting but exacting business requiring top-class people. One of Britain's largest and most successful groups requires a high calibre Qualified Accountant aged 28+ to lead a team responsible for producing monthly and annual accounts, torecasts and key management information. You will also be closely involved in the development of the group's computerised accounting systems and procedures. You will need high technical skill, drive and good staff management ability to be able to meet the demands of too executives intent on achieving individual profit objectives. Excellent conditions of employment are offered.

Telephone 01-836 1707 (24 hr. service) quoting Ref: 0444/FT. Reed Executive Selection Limited, 55-56 St Martin's Lane, London WC2N

Talented Accountant

for Development Role

to \$8,000 + 6 mth review

This position has arisen in a highly successful supplier to the energy industry. The person appointed - probably around 30, and with an industrial accounting background -- will be given a wide brief of largely ad-hoc responsibilities. These will include investment, production, shop floor liaison and EDP development. A qualified individual, keen to add experience of rather more diverse management problems, will relish the opportunities provided. We shall be extremely interested in the ability to appreciate the overall business viewpoint whilst retaining a financial blas. Removal costs to N.Kent will of course be met.

Telephone 01-836 1707 (24 hr. service) quoting Ref: 0529/FT. Reed Executive Selection Limited, 55-56 St. Martin's Lane, London WC2N

The above vacancies are open to both male and female candidates

London Birmingham Manchester Leeds

Corporate Planner National Industrial Policy £9,320-£11,670

The Department of Industry's: responsibilities embrace both the national and regional aspects of industrial policy; including financial assistance to industry. The Department sponsors individual manufacturing g mon and. steel, aircraft and shipbuilding.

The Corporate Planner will a head a branch within the Department sindustrial Planning Division, whose interests include the Department's statutory and financial relationships vith the National Enterprise Board, policy planning in relation to industry, and the promotion of interest in education and training as a boost to manpower resources. A major role will be to initiate and take part in discussions with leading companies and trade unions on business strategy in the light of government policy. The successful candidate will also. participate in conferences, seminars and training courses

relating to corporate planning,

and be concerned with the development of the Department's interest in management education and relations with the British Institute of Management and

professional marketing bodies. Candidates, preferably age between 40 and 55, must have a wide knowledge of industry, Including practical experience at a senior level in the corporate planning function of a major. industrial organisation. Overseas industrial experience would be an advantage. Salary for this London post

starts at £9,320 and rises to £11,670; non-contributory

pension scheme. For further details and an application form (to be returned by 2 March 1978) write to the Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours). Please quote ref: Gi9709i1.

Department of Industry

Reporting to the Divisional Controller, the position offers an excellent opportunity to develop within an international company. Some foreign travel will be

and planning and special projects.

Please submit brief details of qualifications and

Financial Analyst

£7,000 negotiable

As part of the expansion and re-organisation of a multi-national group, a vacancy has arisen for a fully qualified Accountant, probably aged under 30, to operate within a new division, with particular responsibilities for monthly consolidation of accounts, financial analysis, forecasting,

Cutier Hammer Europa Ltd Esstow Road Bedford MK42 9LH Tel: Bedford (0234) 67433

CUTLER-HAMMER EUROPA



Executive

Accountant

Lyons Tetley Ltd., is one of the largest and most successful grocery manufacturers in the UK employing over 4.000 people in its four major factories.

Chief

You will be responsible to the Financial Director for the entire financial accounting function with a staff of 120, including four departmental heads.

You will be joining a young management. Relocation expenses will be offered industry and will need to be a fluent,

positive communicator with proven management skills.

ideally aged 30-40, you should be qualified with a number of years postqualification experience within a manufacturing environment. Experience in the use of computers and in cash flow planning are essential requirements.

reflect the importance of this appointment.

Please contact: John Eldridge, London (01) 235 7030. Ext. 253. PER, 4/5 Grosvenor Place, London SW1.

International Banking

opportunities with

Lloyds Bank International

LBI has vacancies both overseas and in the City for

Applicants, preferably aged 35 and under, will ideally

Marketing and negotiating skills gained in dealing

Appropriate professional qualification or degree

Successful candidates should be prepared to assume

LBI has a competitive salary structure and, overseas,

executive posts in London or overseas after an induction

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Manager, Manpower Planning, Lloyds Bank International

48: 66 Queen Victoria Street, London EC4P4EL, Telephone 01-243 9822. Amember of the Lloyds Bank Group.

Please write giving full details of your experience, qualifications, age and salary to Richard Dowler,

junior and middle management. These vacancies result

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with corporate customers

internationally are excellent.

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have the following qualifications and experience:

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LLOYDS BANK INTERNATIONAL

■ At least five years banking experience

Applications are welcome from both men and women .

Director and General Manager The Henley Centre for Forecasting, London

This is a new appointment necessitated by the growth of the Centre, which is associated with the Administrative Staff College at Henley.

The successful candidate, who will probably be aged 40-45, will be responsible for the day-to-day operations of the Centre, including all aspects of administration, finance, sales, planning and control of the office staff. He or she will need to show evidence of the flexibility necessary to work in a small organisation with a high proportion of professional staff. Experience of line management is required. Analytical and consultancy experience will also be helpful.

Salary will be negotiable and likely to be of interest to those already earning £11,000 pa

Write in confidence, enclosing details of your career to date, to: Mrs. Teresa Davis, The Henley Centre for Forecasting, 27 St. John's Square, London ECL.

The Henley Centre for Forecasting



MANAGING DIRECTOR

EXECUTIVE SEARCH - LONDON

A leading international group of management consultants is seeking a top calibre executive to run its international executive search operations, based in London.

The appointment calls for a person of outstanding personal and professional skills, with some entrepreneurial flair. Experience of senior management recruitment desirable, but of greater interest is a successful record at board level in a substantial company, or in corporate consulting or counselling.

The salary and benefits are extremely attractive, as would be expected in one of the world's leading consultancies.

Replies in strictest confidence to: Box A6258

Financial Times, 10 Cannon Street, London ECAP 4BY

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STATIONERY Ring Mr. Bill Jones

ACCOUNTANT

Accountant required by a large West End clothing manufactury

ing company to take control of the Finance Department to

report and be directly responsible to the Board for all financial information. Good prospects

for the right person. Salary

commensurate with ability.
Write giving full details to
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Assistant Director of Internal Audit - Europe

London Base c. £12,000 plus bonus and car

Our client is one of the world's largest and most successful corporations in the entertainment, music, publishing and communications industries. The Assistant Director will help in managing a growing department, responsible for the audit of the corporation's many interests throughout Europe and certain other countries. Due to outstanding world-wide growth, key tasks include high level operational and financial advice, review of new and existing computer and fringe benefits are excellent.

installations and development of EDP auditing techniques. Promotional prospects are exceptional - in finance or general management. Candidates, aged 30-40, will be qualified accountants speaking German and French, with considerable experience of U.S. and International accounting and auditing standards, and EDP techniques. Overseas travel can be expected and company conditions

G.E. Forester, Ref: 18135/FT Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.

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MONTAGU LOEBL STANLEY

are expanding their Research Department and are seeking an analyst (20's/30's) to improve their coverage of financial sectors, including the Discount Houses where they already transact substantial business. Since up-to-date knowledge of taxation and accounting practices is essential the successful applicant will probably be a qualified accountant with some experience of the stock market. Remuneration will be competitive and depend on applicant's experience and qualifications. Please reply in writing to:

> C. J. R. Sharman, F.C.A., Montagu, Loebl, Stanley & Co., 31, Sun Street, London EC2M 2QP.

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c. £10,000 (Knowledge of French/German) to £4,000 TRAINEE F.X. DEALER to £5,000 F.X. ADMINISTRATION **EUROBOND SALES EXECUTIVE** to £7,000+ c. £7,000 **FINANCIAL ANALYST** £5,000/£7,000 **CREDIT ANALYSTS** £3,500÷ CHARGED SECURITIES £2,750÷bonus GRADUATETRAINEE c. £9,000 SENIOR ACCOUNTANT (A.C.A.) c. £6,000 MANAGEMENT REPORTS ACCOUNTANT c. £6,000 INTERNAL AUDITOR

D.P. MANAGER c. £6,000+ COMPUTER PROGRAMMER/ANALYSTS

£4,000/£6,000 (IBM System III) £5,000 **DOCUMENTARY CREDITS** RECONCILIATIONS CLERK to £3,750 STOCK EXCHANGE SECURITIES c. £3,200

For further details, please contact RICHARD MEREDITH or SOPHIE CLEGG

170 Bishopsgate London EC2M 4LX 01-623 1266 7/8/9

EUROPEAN ACCOUNTANT Age 25-27

Brussels

£9000 + bonus

The position is twofold involving acting as Belgian controller and as European Group Accountant. Working closely with local staff, he or she will control the head office and its \$1 million expenditure. In the group accountant capacity the accountant will monitor and investigate the European operations, and assist in further business development.

Marketing high volume consumer products our client is undergoing rapid expansion. The European head office in Brussels controls 10 subsidiaries with five more opening in 1978. Applicants should be French speaking qualified ACA/ACMA/ACCA/ACIS in the profession or industry and should telephone or write to David Hogg ACA, quoting reference 1/1658.

> EMA Management Personnel Ltd. Burne House, 88/89 High Holborn, London, WCIV 6LR Telephone: 01-242 7773

SCANDINAVIAN BANK LIMITED BAHRAIN BRANCH

GENERAL MANAGER

We require an experienced Euro-currency banker for our branch in Bahrain to take over from the existing General Manager when he returns to London.

The appointment carries responsibility for the effective overall supervision of all activities of the branch and requires a sound knowledge of all aspects of Euro-currency lending and foreign exchange. Experience in Middle East and international capital market activities of a bank would be an advantage.

Candidates should be between 35 and 45 years of age and will be expected to reside in Bahrain for two to three years.

Salary is negotiable with free accommodation, transport and medical facilities and an excellent and attractive remuneration package is

Applications with full C.V. in strictest confidence should be forwarded

In London

D. J. Hughes. Managing Director, Scandinavian Bank Ltd., 36 Leadenhall Street, London ECGA 1BH,

In Bahrain

R. F. N. Clark, General Manager, Scandinavian Bank Ltd., Pearl of Bahrain Building, Government Road, P.O. Box5345. Manama State of Bahrain.

Euro Currency Banker Southern Europe

Due to the expansion of overseas interests, our client - a major New York-based bank-is looking for an experienced man or woman to complete a small, professional team specialising in Southern Europe.

This is a new appointment, and you will be active in all aspects of the team's operation; from the maintenance of existing relationships to involvement in Euro Currency Loan Syndications. The position is based in London, and you will be expected to assume reasonable responsibility. within a very short time.

You should have at least 2 years' relevant experience in Euro Currency banking and legal documentation. Fluency in Spanish, French or Italian is

An attractive salary, fully commensurate with your qualifications. and experience will be supported by all the fringe benefits normally associated with a first-class banking institution.

Please write in strictest confidence enclosing a full curriculum vitae, including present income, together with a recent passport photograph to: I.W.G. Cluett, at the address below, quoting ref. EC/L 16/FT, listing any companies to which your application should not be forwarded. All replies will be answered.



CONFIDENTIAL REPLY SERVICE Benton & Bowles Recruitment Limited, 197 Knightsbridge, London SW7.

> FIRST-CLASS OPPORTUNITIES available to qualified, student and experienced accounting personnel. Contact Alex Moore or Brism Cognet on C1-528 2691.

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Financial Director

estric Ltd., a subsidiary of Glaxo, is the largest Pharmacoutical Wholesaler in the United Kingdom, and distributes to Retail Pharmacies and Hospitals from its 40 branches using a large and developing on-line computer system.

The present Financial Director is returning to New Zealand on completion of 3 years' secondment. A replacement is required to take charge of the Accounting and Computer activities of the Company and to participate in the formulation of policy at Board

The successful candidate will probably be aged between 35 and 45 and be both broadly educated and well qualified professionally. Several years' experience in commerce outside the profession would also be helpful. Knowledge of the Distribution or Pharmaceutical industries — or both — is desirable, as is experience of advanced Computer Systems in the communication field. Above all, evidence of ability to bring an analytical and objective approact to bear on Company problems is required.

A five figure salary will be offered and a Company car will be provided as the Financial Director is required to visit each Branch/ Depot at least once a year. Residence will be required within 25 miles of Runcorn, where the Head Office is situated.

Applications should be made in writing to :-

The Managing Diractor, Vestric Limited, 4 Chapel Street, Runcom, Cheshire, WA7 5AP.

Each one will be treated in strict confidence and no enquiries made of present or past employers without a candidate's permission,

Financial Director

Southern Home Counties £15,000+

A quoted U.K. engineering group with a £40m. turnover seeks a Chartered Accountant to be responsible to the Group MD for all accounting, control, reporting, systems and treasury matters in the U.K. and overseas. There is scope for improvement both in profit performance (in some subsidiaries) and in current asset control. Salary is negotiable and other conditions are realistic.

Candidates (male or female) will probably be 35-50. Ideally, their experience should cover the finzocial control of an industrial (engineering) profit centre, corporate banking practice, monitoring overseas subsidiaries and a group staff appointment. The personal qualities appropriate to a Board appointment in an independent quoted group should be self-evident. There will be some overseas travel. Prospects are not confined to the finance function.

For a fuller job description write to John Courtis at J.C.&P. Ltd., Selection Consultants, 78 Wigmore Street, London W1H 9DQ, demonstrating your relevance briefly but explicitly and quoting reference 7007/FT

JC&P

International Personnel Executive Based in London

Our client is a major roulti-national engineering organisation operating through-out the world, with a company headquarters in London and there are Personnel and related departments in several major lucations to serve the needs of local management. This senior appointment based in Lundon carries responsibility for the overall co-ordination and direction of the European departments with particular emphasis on maintaining the company's present excellent record of international industrial relations.

The appointment calls for a man or woman, between 41 and 55, with experience covering the whole range of personnel management, particularly Industrial Relations, in a multi-autional environment. Applicants should have held senior appointments within major unionised and nonunionised organisations and these should have included management of administrative departments other than Personnel. The necessary depth of experience and maturity required to tackle this challenging role will appeal particularly to those wishing to develop, rather than maintain, high professional standards.

An attractive salary with excellent frir benefits will be negotiated.

Write with full cutriculum vitae to T. C. Mallott, Director, Ref CGI 6546 Austin Knight Limited, London WtA 1DS. All applications will be forwarded to the client concerned, therefore companies in which you are not interested should be listed in your covering letter.

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Good academic qualifications or a professional qualification plus accounting systems design and development experience. Familiarity with:interactive systems essential. Development of manufacturer or bureau package systems desirable. Outstanding career opportunity for man or woman with a company offering excellent fringe benefits which include bonus, car allowances, pension scheme with life cover, BUPA and re-location

Suitably qualified candidates please phone 01-493 7117 for application form quoting MRD 8002 (24 hour answering service).

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Head of Group Taxation £15,000+

The Barclays Group of Banks is keenly aware of the increasing need for creative consideration and control of the tax affairs of the Group. Recent reviews have indicated the benefits of strengthening and consolidating the internal tax function to complement the counsel of professional advisers. The Group is, therefore, anxious to appoint a Head of Group Taxation of creative mind and of the highest tackning to lead this tax function. The and of the highest technical standing to lead this tax function. The importance placed by the Group upon this appointment will be seen from the fact that the successful applicant will report directly at Group Vice-

Main functions will include advice to the Board on the most favourable tax policies to pursue, the undertaking of creative tax planning and conducting research into the effects of recent and likely future legislation. He - or she - will lead for the Group in all important tax negotiations.

Expertise in financial legislation and skill in articulate presentation are key requirements.

Likely age range 35 to 40. The salary indicator is £15,000 but it could be higher. The benefits are impressive. Location London.

Please write in confidence for a description of this job and for an application form to David Prosser, Price Waterhouse Associates, Southwark Towers, 32 London Bridge Street, London SE19SY, quoting

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A recently-established investment company owned by prominent Saudi businessmen seeks general manager to develop the company's potential. In close collaboration with an international bank with Middle East/African orientation in which the new entity is a shareholder, the general manager will be responsible for profitable development of the new company's activities in Saudi Arabia, including:-

- Investment management and advice;
- Identification and packaging of viable private projects;
- Marketing and promotion of sound financing proposals.

The successful candidate would be an active financial executive in the 35-50 age group, resourceful and a proven self-starter. His experience should include knowledge of real estate financing, mortgages and foreign exchange/inter-bank markets. Experience in Arab countries desirable but not essential.

All applications will be treated in strictest confidence and should be addressed to Box A.6256, Financial Times, 10, Cannon Street, EC4P-4BY,

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We are the Jersey subsidiary of Canada's leading Trust Company. As a result of ... continuing expansion, an opportunity exists for a capable and experienced Trust

The successful applicant will have sound practical experience of Trust Taxation. Trust Law and Administration, preferably with an international flavour. The ideal candidate will be aged between 25 and 35 and hold the AIB Trustee Diploma. A competitive salary is offered together with a comprehensive package of benefits. Assistance with housing and relocation is available. Applications including a comprehensive C.V. should be sent to



The Personnel Officer,
THE ROYAL TRUST COMPANY OF CANADA (C.I.) LTD, P.O. Box 194, Royal Trust House, Colomberie, St. Helier, Jersey, C.I.

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An as yet relatively small U.S. Bank seeks an equally ambitious young banker with the capacity to contribute towards its growing reputation for innovative, "nade to-measure" international financing. Essential requirements are a good degree, sound Credit experience and the ability to negotiate at senior level.

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This is an appointment with a good name Consortium Bank offering a genuincly well-trained, experienced Analyst every opportunity to develop his/her skills, on the basis of which to progress to wider responsibilities.

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2 extremely active International Banks each seek a really capable person to assist with wide ranging aspects of F/X and Deposits accounting, with some emphasis on Management information, Currency revaluations, Positions, etc.
Please (elephone either John Chiverton, A.L.B., or

Trevor Williams on 405 7711.

David White Associates Ltd. lampden House 84, Kingsway, London, W.C.2.

Financial writers

The Investors Chronicle has vacancies for a Senior Financial Writer experienced over a wide range of investment and business topics and for a Junior Financial Writer: A trainee might be considered for the second post.

Applications in writing, marked "Private and Confidential," 10.
Michael Brett, Editor, Investors Chronicle, Greystoke Place, Fetter Line, London, ECIA IND



Nationwide Building Society, a leading financial institution chroughout the United Kingsom with assets in excess of £2,800 million. is seeking an assistant for

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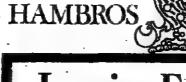
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The interesting range of daties will appeal to those with good previous experience of accounting/administrative procedures relating to investment portfolio management.

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The Equipment Leasing Department of Hampros Bank has a vacancy for a marketing executive, aged between 25 and 35, with good commercial experience and sound knowledge of the leasing industry.

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> Applications may be submitted in strictest confidence to: Mr. A. F. Steel, Manager, Hambros Bank Equipment Leasing Departmen 41 Bishopsgate,



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Total responsibility for the financial and data processing functions. The initial emphasis will be on the further development of well established management reporting systems.

The Candidate An accounting qualification is essential as is substantial experience in an engineering environment.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to:

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A major American Bank is looking for a man or woman With a legal or accountancy qualification to fill the post of Senior Officer in the problem loan department of its City based

Working in this rather delicate area, you will need diplomacy to back substantial experience in banking and/or insolvency and in real estate. A knowledge of German, Spanish or French would also be helpful:

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Late 20's London Touche, Remnant & Co., provide investment management and secretarial services to a group of investment trust companies and persion funds. Total funds currently under management exceed £700m and the company is planning to increase its experienced investment staff.

The new member of staff will be primarily responsible for reviewing portfolios managed by the Group: He/she will organise and plan the work of some other members of the investment Services Department.

The successful applicant should possess a professional qualification and/or a good knowledge, acquired through practical experience in portfolio management or

A highly competitive salary will be offered and this post should lead to responsibility in Fund Menagement asse write or telephone for an application form, quoting ref. 908 to:

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Treasury Management Area Manager.

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This will entail visiting Companies at a senior level. identifying their requirements and helping to supply these in a creative manner. The job is active, varied and stimulating, and requires initiative, drive and a high level of intelligence.

Desirable specifications: Banking, Accounting or Legal background. Industrial/Commercial/Treasury experience. Ability to get Business. Age 30/35.

Remuneration around £8,500 with car and other

Please apply in strict confidence, quoting reference 1759 to Clive and Stokes, 14 Bolton Street, London

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active corporate finance business and a sub-stantial list of company clients requires an experienced executive to play a key role in the planned expansion of this side of the firm's business.

The successful candidate is likely to have a

legal or accountancy qualification and to have had practical experience of corporate finance work in a merchant bank or major

stockbroking firm. The preferred age bracket is 30 to 40, but an exceptional candidate out-

The position has very considerable potential for progress in a profitable and ambitious firm and will be rewarded on a fully competitive basis.

Applications will be forwarded direct to our clients, and you should indicate in a covering

letter any firms to whom you do not wish to apply. Please apply in writing quoting refer-

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Northern Ireland Economic Council

Research Officer £5,500 - £7,500

Deputy Research Officer £3,000 - £5,500

The Northern Ireland Economic Council invites applica-tions for the posts of Research Officer and Deputy

The Council has been established by the Secretary of State for Northern Ireland to provide Government with advice on economic policy for the Province. It is composed of representatives of employers' organisations. trade unions and independent persons, and is chaired by Sir Charles Carter, FBA.

The persons appointed will report to the Director of the Council. Their duties will relate to economic planning and, inter alia, to the development of a programme of studies and research leading to recommendations to Government on means of improving the economic performance of Northern Ireland.

Candidates for these posts should hold an honours degree of good standard in economics or related studies such as statistics accountancy, business management or administration. Candidates for the senior post should have substantial experience of the successful application of their discipline in the private or public sector.

Both posts are pensionable. The Research Officer will be paid within the range £5,500-£7,500 and the Deputy Research Officer £3,000-£5,500. Commencing salary for both posts will be dependent on qualifications and experience. In addition to the salary scales quoted, pay supplements of between £310 and £522 are payable.

Applications, supported by a curriculum vitae and the names of three referees, should be made to the Director, Northern Ireland Economic Council, Room 105, Parliament Buildings, Stormont, Belfast BT4 3TT, so at to arrive not later than 1 March 1978.

UNIVERSITY OF MALAWI

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Applications are invited for the following posts in the BUSINESS STUDIES DEPARTMENT tenable as

STUDIES DEPARTMENT tenable as soon as possible.

SENIOR LECTURER/LECTURER IN ACCOUNTANCY. Applicants should have a good degree from a recognised institution and a professional qualification in Accountancy with teaching and/or relevant Commercial experience. Possession of a higher degree would be an advantage. The appointed will be expected to truth academis reading for a three years University Diploma in Businers Studies and degree studies in Accountancy.

reading for a three years University Diploma in Business Soulies and degree studies in Accountancy.

SENICR LECTURER/LECTURER IN BUSINESS STUDIES (TWO POSTS). Applicants should have at least a good honours degree from a recognised inscitution and/or professional qualifications with relevant toaching or commercial experience. A higher degree would be in advantage. For a Sonior Lectureship appointment some administrative experience will be an advantage. Appointees should be capable of offering at least two of the following subjects at degree and/or deployal beats. Accountancy, Business Administration, Law, and Financial Accountancy. Salary scales: Lecturer K3500-K8000 p.a. (£1 sterling—KL67).

The British Government may supple-

Storling=K.(.67).

The British Government may supplement salaries in range (2), 450-24, 176
p.a. (storling) for married appointers and (2), 184-21, 862 p.a. (sterling) for single appointers (reviewed annually and normally free of all tax) and provide children's education allowances and holiday visit passages.

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If no Brieish Government supplement is available, the University may pay an addition of between K1320-K1656 p.a. for Locturer and between K1640-K1650 p.a. for Senior Lecturer (askable in Malawi), Family passages: superamusation schomet Gratuity 15%; 25%; blennial oversess leave: housing and various allowances. Detailed applications (2 copies) with curriculum vices and naming thrue referees to be sent to Registers. University of Malawi, P.O. Box 278, Zomba, Malawi, p. Ist March, 1978, Applicants resident in U.K., should send one copy to Inter-University Council, 90/91 Fotupham Court Road, London WIP BOT. Parther decails may be obtained from either eddress.

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Prominent Merchant Bank requires an intelligent banker, 26-28, with good allround credit experience, to play a significant part in the expansion of its Syndications Department.

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Major international bank seeks two young executives, 27-32, with all-round international banking experience and a sound knowledge of credit analysis and

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For further details, telephone 01-248 3812 in confidence.

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Essex

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The company operates independently from its parent group and, therefore, requires creative financial information and guidance internally, coupled with the timely preparation of management and financial accounts.

The job cails for a qualified accountant, aged over 30, with experience of developing standard cost

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A leading International Bank with major expansion plans seeks an innovative, ambitious Manager with both commercial and technical experience, to control the daily banking operations. Specific responsibility for Documentary Credit, Bills and Foreign Transfers means that the successful applicant will be fully conversant with these areas, with experience gained from within a recognised Banking name. The possession of the Bankers' Diploma is mandatory, and personal qualities must include the ability to fulfil a practical and demanding managerial role.

Salary is negotiable around the above figure, and benefits befit the considerable importance attached to this appointment.

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The Financial Times proposes to publish, within its regular Thursday Appointments columns, on March 9 1978, a section headed "Newly Qualified Accountancy Appointments." This section is timed to appear following the results of the Finals, when several thousand newly qualified accountants will be in search of career opportunities. For full details of advertising in this section contact: James Jarratt on 01 248 8000. Ext. 539.

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successful applicant will require to produce evidence of a thorough analytical training supported by an ability to produce and market high-quality work for institutional consumption. A record featuring specialisation in brewing, engineering or paper and packaging would be ideal although applicants with experience of other sectors, or a sound basic training, will also be considered. A professional or academic qualification is preferred but is not essential. Terms will be competitive in line with age and experience and all applications will be treated in strictest con-

Initially, please write or telephone to the following, giving a brief outline of past career:

lames C. Hardie, MESSRS. CAMPBELL NELL & CO., Stock Exchange House, 49 St. Georges Place, Glasgow G2 1jN. Tel: 041-248 6271

Merchant Banking

One of the world's largest commercial banks has established a significant and profitable subsidiary which specialises in providing loans and services to the property and construction industries. An executive is now required who will report to the Managing Director and contribute to the expansion of the business but with a new emphasis on developing a corporate finance function. Using outside professional help as necessary, the person appointed will conduct investigations, make

recommendations on acquisitions and advise on investment and disinvestment. Candidates ideally aged under 30 should be accountants of graduates. Their experience gained in a merchant bank or property company should

cover the preparation of loan documents or other contractual obligations. They must also be able to negotiate and progress business at senior levels, Salary is negotiable at about \$10,000 plus attractive fringe benefits. Location Central London.

PA Personnel Services Ref: GM34/6309/FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telev: 27874



Financial Controller

Nigeria £18,000-20,000 equivalent

NORTHERN NIGERIAN INVESTMENTS LIMITED (NNIL), a finance development company established in 1959, is concerned with the promotion and expansion of a wide range of agricultural, commercial and manufacturing

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ments will involve a certain amount of travel.

Candidates for this key appointment should be fully qualified Accountants (ACA or ACCA) in their mid-thirties with a strong background of previous experience in Investment and development finance. Preference will be given to those with additional experience of overseas employment.

The appointment in the first instance will be for a period of 2 years but will carry good prospects of contract renewal by agreement. The salary and terms of service reflect the significance of this senior post. Benefits include comfortable, rent-free, furnished housing, educational assistance, free family passages and medical attention, and annual

Applicants should write giving full personal particulars and details of experience to Head of Personnel. Commonwealth Development Corporation, 33 Hill Street, London, WIA 3AR, quoting serial number 2003.



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Owing to internal promotion, an opportunity has arisen for a Planning Officer to assist the Managing Director in developing the strategy and long-term plans of Grindlay Brandts.

Key tasks will include:

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You will probably be aged 25-30 years and have a good degree or professional qualification. A post-graduate degree or diploma in business studies would be a decided advantage, and a knowledge of accounting would also be very valuable. You should have at least two years' work experience, not necessarily in planning but in a related activity such as economic or financial analysis. A keen interest in the international and domestic economic/ financial environment and a proven ability to make clear and useful written and verbal presentations are essential.

Salary will be negotiable from £6500 and excellent benefits include assistance with house mortgage and non-contributory

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Grindlay **Brandts**

R.J.E. Barker, Group Appointments Manager, Grindlay Brandts Limited, 36 Fenchurch Street, London EC3P 3AS.

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Accountant

Nigeria

Our client is a major manufacturing company — part of an International Group and a worldwide leader in its field.

The successful candidate will be responsible for the entire accounting function at the Nigerian

Applicants should be aged 30-40, qualified to ACA, ACCA or ACMA with a proven record of achievement in industry or commerce. There will be a short training programme in the U.K. followed by a longer spell at the Company's European H.Q. before taking up the post.

A substantial salary will be paid, plus furnished accommodation, a car, free medical care and child educational assistance. In addition there is 6 weeks annual U.K. leave.

Please write with full details of qualifications and experience to Position Number ABC 885, Austin Knight Limited, Hagley House, Hagley Road, Birmingham B16 8QC.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

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Applicants (preferred age 22-30) should have at least two years experience covering the Electrical sector, be able to write clear and concise reports and, preferably, have experience of discussing their research with Fund Managers and Institutional Analysts.

The position should appeal to an ambitious individual who is now looking for the opportunity for career advancement in a specialist Firm.

Please contact F.J. Stephens who will treat all enquiries in the strictest

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BOND DRAWINGS

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Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) (Fiscal Agent and Principal Paying Agent) announce that Notes for the principal amount of KD 1.250,000 have been drawn by lot in a manner deemed by Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) to be appropriate and fair for the redemption instalment due 15th March 1978. The numbers of the Notes so drawn are as follows:--

67 130 162 185 241 271 304 335 361 397 480 485 546 592 654 687 727 768 42 99 148 183 236 295 326 356 351 452 480 512 642 683 725 757 788 840 882 151 184 235 265 269 327 267 396 459 481 546 556 653 688 726 759 769 789 888 191 251 289 313 344 369 410 465 283 312 342 368 403 463 489 555 601 662 700 734 763 790 856 600 661 699 791 861

On 15th March 1978 there will become due and payable on each Note drawn for rede ncipal amount thereof, together with accrued interest to that date at the offices of either: Kuwait Foreign Trading Contracting Kradietbank S.A. Luxembourgeoise. Investment Co. (S.A.K.), Al Mulla Buildings.

37 rue Notre-Dame, Khaled Bin Al-Vialeed Street P.O. Box 5665,

Interest will cease to accrue on the Notes called for redemption on or effer 15th March 1978 and Notes so presented for payment must have attached all coupons maturing after that date. KD 3,750,000 principal amount of Notes remain outstanding after 15th March 1978. Al Mulla Buildings, Khaled Bin Al-Waleed Street, 22 P.O. Box 5665, Safat, Kuwait City, Kuwait,

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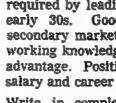
interview phone:

Managing Director.

Tel: 01-697 5000/9.

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Financial Times, 10, Cannon Street, EC4P 4BY.

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£10,000 to £11,500

Companhia de Entrepostos e Comercio - COBEC -

is a mixed private and Government capital trading company based in Rio de Janeiro. Their exports in the first half of 1977 totalled 473.7 million U.S. dollars which exceeded the whole value of all 1976. They have just established a Commodities branch in London.

They now seek to recruit a Trading unit with full Administrative support, the first appointment of which will be for a Financial Manager who will immediately become a member of the management team. Applications are required from people aged 30-45 who are financially fully-

qualified, and who can demonstrate practical experience in the Commodity Trading world, or from a related position in Merchant Banking. This new venture offers a real career prospect for people who are imaginative, flexible and methodical. The successful person will be responsible for creating the financial frame-work of a new Commercial System to include Budgets, Controls, Treasury, monthly balances, and Foreign Exchange but, as in the initial stages of any small team, compatibility and whole-hearted effort will rank high. Languages, especially French or German, would be an asset. Meeting this unusual challenge will merit extra rewards, apart from the conventional "covial meeters." conventional "social package" benefits.

Applications, with a detailed curriculum vitae, should be made immediately

in writing to:

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MALAYSIAN BASED COMMODITY MANAGER

venture company which will be based in Kuala Lumpur, Malaysia. The objective of this company will be to trade metals (but primarily tin) into the London Metal Exchange, and also to deal in rubber and other commodities.

A suitably experienced person is required to take charge of all aspects of the Malaysian company's operations. Although a knowledge of L.M.E. and commodity dealing techniques would be useful, this is not considered essential. The primary requirement will be an ability to grasp and communicate the fundamental factors governing a commodity and to deal in rapidly moving markets. Experience in the currency and/or stock markets could be useful as would a knowledge of the Far East, particularly Malaysia and Singapore. Salary and fringe benefits will be generous and negotiable. (Preferred age 30-45).

Please write giving full details of age, qualifications and career history to:

Box A.6253, Financial Times, 10, Cannon Street, EC4P 4BY.

GENERAL MANAGER—COMMODITIES International Group requires General Manager in its Headquarters in Lagos. Nigeria, responsible to the Chairman for

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Februar.

The Marketing Scene

opex buys 40% French agency

communications retail and mail order 24 per cent. Up at f143m.

OVALTINE, PERSIL, Lux, Luco- pany which had adopted a name cluttered markets like soft fruit crush. "At the time, and the series of th EX. THE U.K's largest was 21 per cent up at f143m ribed as one of the tastest. The smallest gains were seen in ing advertising agencies in tobacco. (+3: per cent.) and s, for an undisclosed sum. initeties and cosmetics (+7 per

rket from 27 per cent to 40: Company is launching a new By MIKE WATERSON

Getting the name right

BY MICHAEL THOMPSON-NOEL

sing aswertings genedies is specially seed on modeling of completing and complete and

existing one. Yet according to name that had been chosen was starts by working out its market-drinks. We put together a port-John Murphy, managing directound to conflict with no fewering strategy for the product and folio of international soft drink for of London's Novamark Inter-than 26 U.K.-registered names. deciding exactly where and how names suitable for 20 major national, too few companies pos"They were really panicking," it wants to position it initially, countries and finished up with

putting an estimated film vate investment banking partner, and its new Superdeal cam-ship. In Lendon, Promotion of the film policy in the Plus DDB's below-the-line subsistin Morris range. Leyland is diary, is to handle a total spend stin Morris range. Leyland is diary, is to handle a total spend stin Morris range. Leyland is diary, is to handle a total spend stin Morris range. Leyland is diary, is to handle a total spend stin Morris range. Leyland is diary, is to handle a total spend stin Morris range. Leyland is diary, is to handle a total spend stin Morris range. Leyland is diary, is to handle a total spend s

ches (+32 per cent.), weakend wholly or in part the professions to industry supplements. (+28 per eff BUSINESS SYSTEMS has a more active competitive stance. The professions and popular national appointed Fletcher. Shelton lilies (+27 per cent.), Higher Delaney. The account to be compenditure was seen in all 22 handled on a fee basis, is equipopular to be coming the traditional reluctance. EAL product categories. Food valent to approximately \$200.000. Fletcher Shelton in the U.S., where more rapid various benefits claimed to result in the U.S., where more rapid various benefits claimed to result in the U.S., where more rapid various benefits claimed to result in the U.S., where more rapid various benefits claimed to result in the use of the progress has been made in over-from the restrictions," said the progress has been made in over-from the restrictions, and the use of t of the professions to indulge in advantages outweigh the advan-Who's looking after the phone?

competitive activities, the present is as good a time as any to reassess the possible costs and was recognising that advertising henefits of a change in attitude is one facet of competitive in the U.K. both to the come market behaviour, and that. munity and the profession:

Monopolies Commission reported was one that should not be dison the professions. The Comit could see no reason why the Commission It could see no reason why the Commission also explicitly competition that was supposed to recognised that advertising was be so healthy in other business one of the more controllable areas should have the opposite forms of selling activity because effect on solicitors, architects, of its inherently public nature. accountaints, doctors, and management consultants, nor are worth adding to the very indeed on any of the 150-plus comprehensive Monopolies Comprehensions.

The Commission followed up tising is one of the most cost.

professions.

The Commission followed up tising is one of the most costthe argument with detailed effective ways of communication,
reports on individual professions that concentrated on the costs since some form of selling
supply of various services, speciservices is necessary in most profically in relation to the restrict fessions. Second greater infor-tions on advertising imposed by mation about sellers will lead

permit advertising would prospecialisation should lead to duce an undignified scramble for greater expertise, lower costs. lower professional standards of lower prices and/or costs. lower professional standards and profits. enable unscrupulous practi-tioners to deceive potential clients. They also claimed that basis for rejection of the since advertising has a cost, it favourite anti-advertising argumould inevitably lead to higher ment of academics—that adver-

Stures, is baing and and print run; as igned at the 18-to-28 age group.

If a point of the Wall Coverament and stated uncounted in flow and appointed to the Board of the Bloch agent, Saketh Garden of the Bloch agent, Saketh Garden of the Bloch and appointed to the Board of the Bloch and appointed to the Board of the Board of the Bloch and appointed to the Board of the Bloch and the Board of the Bloch and the Bloch and

"We have considered the various benefits claimed to result Professor Cady the conclusion the tages to the public interest." Essentially the Commission

because of the importance of The ball really first started market information in bringing oiling, in 1970, when the together buyers and sellers, it on the professions. The Country of behaviour were observed. The mission stated categorically that of behaviour were observed. The

to greater specialisation in the In putting forward evidence to provision of services. Abhorrent the Commission, most of the pro- though the thought may be to

This last argument is most important because it provides the basis for rejection of the and/or poorer quality tising is simply an additional cost with a zero social product. Even Although allowing that such if the introduction of advertising arguments were sincerely held were to leave market shares unarguments were sincerely used by many professional people, the changed within a professional people, the changed within a professional commission's findings in general major benefit to customers (a positive social product) would be a professional product of allowing advertises a professional product of allowing advertises and a professional product of a professional product of a professional product of a professional product of a professional professional product of a professional product of a professional undoubtedly arise since in all probability customers would have greater market knowledge and would therefore tend to

> eristics which better served their What could the professions themselves expect to gain? Given the very nature of most professions it is unlikely that najor changes would occur overight. It is likely that the most efficient, innovatory professional practices would gradually take jusiness away from the more moribund organisations and in-lividuals. However, opportuniies would exist for much faster market, or organisations able to bear the undoubted strains of

One possible approach when oking at possibilities in this area is to examine the experience of the U.S., where the upreme Court ruled recently hat a ban on advertising by lawyers was unconstitutional The New York Board of Regents as gone even further by ruling that doctors and dentists can advertise as well, and the New York papers have written about some quite spectacular success stories since these rulings took effect. One New York dentist was quoted as saying: "Since I began advertising my practice has increased by a least 500 per

The theoretical benefits to the customer have already been disrussed, but what hard evidence is there that prices would really fall without impairing quality of service and other non-price benefits? Again, we have only the U.S. experience to act as a guide, but some quite detailed conclusions can be drawn from

Some States in the ILS, have allowed advertising by opticians and pharmacists for many years: others have banned advertising.

mendations in the Bloch Report uon of freedoms. In a sequence of the concerning the value of advertising and the sequence of the Bloch Report uon of freedoms. In a sequence

Bloch Report attacked

cheaply available."

In a study of pharmacies by Professor Cady the conclusion was that prices were significantly higher across all size classifications of pharmacies in states regulating prescriptive drug for too long regarded with harmonised.

In a study of pharmacies by Professor Cady the conclusion without disastrous published our memorandum on Al the same time, says the parations without disastrous published our memorandum on Al the same time, says the regulation of pharmacies by parations without disastrous published our memorandum on Al the same time, says the regulation of pharmacies by parations without disastrous published our memorandum on Al the same time, says the regulation of pharmacies by parations without disastrous published our memorandum on Al the same time, says the regulations of pharmacies by parations without disastrous published our memorandum on Al the same time, says the regulations of pharmacies by parations without disastrous published our memorandum on Al the same time, says the regulations of pharmacies by parations without disastrous published our memorandum on Al the same time, says the regulations of parations without disastrous published our memorandum on Al the same time. Says the regulations of parations without disastrous published our memorandum on Al the same time. Says the regulations of parations without disastrous published our memorandum on Al the same time. Says the regulations of parations without disastrous published our memorandum on Al the same time. Says the regulations of parations without disastrous published our memorandum on Al the same time. The regulations of parations without disastrous published our memorandum on Al the same time. regulating prescriptive drug for too long regarded with harmonised. harmonisation Although the report had not price advertising than in non-suspicion and distrust. is should not mean the automatic been circulated, it was reportedly

THE INCORPORATED Society that existing restrictive laws of British Advertisers has taken should be repealed. This is our a firm stand against recom-interpretation of the harmonisa-mendations in the Bloch Report tion of freedoms."

regulatory states.

Mike Waterson is director of adoption of the most stringent based on incomplete survey restrictive laws within member work and appeared to be both fore, that the weight of evidence Association.

machine from the Zeiss group of West Germany



The war that never ends

We Eckish are a perceful people. When a war is over we like to consign it to the history books - and

forget it.
But for some the wars live on. The disabled from
both World Wars and from lesser campaigns, now all
too easily forgotten; the widows, the orphans and the children - for them their war lives on, every day and

all day.

In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do.

This is where Army Benevolence steps in. With

understanding. With assense of urgency... and with phactical, financial help.

To us it is a privilegato help these brave men - and women. 150. Please will you help us to do more? We must not let our soldiers down.

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress Dept. FT, Duke of York's HQ. London SW3 4SP

A FINANCIAL TIMES SURVEY

WORLD DEFENCE INDUSTRIES

MARCH 1 1978

The Financial Times proposes to publish a survey on World Defence Industries on March 1st, 1978. The provisional editorial synopsis is set out below.

Despite attempts by some countries to cut defence spending, directly, and to reach strategic arms limitation agreements; defence remains one of the world's biggest industries, collectively accounting for outlays of well over \$300bn, a year. Demand especially for conventional weapons, continues to grow, especially in the countries of the Third World, and there is fierce competition for these markets.

THE BIG BUYERS AND SPENDERS The shift happened to earlier ideas for Mutual and in emphasis in recent years towards conventional, as opposed to nuclear weapons has created major new opportunities for the world's big armaments manufacturers. In the U.K., the effect of cuts in home defence spending and limitations on some overseas markets, such as South Africa, has forced the defence industries to seek new business elsewhere, such as the Middle East, South America and South-East

THE PRESSURES AND PROBLEMS IN NATO Deep concern has been expressed about the cuts in U.K. defence spending, and their effect on the Alliance, at a time when the Warsaw Pact is building up its conventional forces. At the same time, NATO has a major problem in seeking greater standardisation, both to get the best value for money and to improve military efficiency.

THE U.S. POSITION While seeking a new SALT agreement with the Soviet Union, the U.S. remains the Western World's biggest arms builder and supplier. The restrictions on arms sales imposed by President Carter do not yet seem significantly to have diminished the overall volume of business in weapons of all kinds, which is likely to rise this year.

THE WARSAW PACT Defence spending remains very high, especially on conventional weapons, on which there has been great emphasis in recent years. The shift has caused a considerable reappraisal of Western defence thinking, and forced a comparable shift in emphasis towards conventional forces.

THE STRATEGIC ARMS LIMITATION TALKS What progress has there been so far in the search for a new SALT agreement? What has

Balanced Forces Reductions (MBFR)? What would the likely effect of such an agreement be on the world's defence industries?

THE MIDDLE EAST This continues to be an area of keen competition for the major arms manufacturers, and some major new developments are in prospect for example, the creation by the Arab Military Industrial Organization of an indigenous arms-production capability. At the same time, some Western countries, such as the U.K. and the U.S., are helping substantially to develop the Royal Saudi Air Force and other armed forces in the area.

CHINA'S GROWING ROLE Although little is heard of China's armoury, it is substantial, and growing, with the help of Western countries.

AFRICA The emphasis upon the establishment of well-equipped and well-trained military forces has been a feature of many of the rapidly developing countries in Africa, and the uncertain situation in some parts of the continent has led to a substantial arms trade.

NEW TECHNOLOGY IN DEFENCE -NUCLEAR WEAPONS In recent years, there have been some significant new developments in nuclear weapons, with increasing capability to provide smaller, tactical, weapons whilst increasing the destructive potential of bigger

NEW TECHNOLOGY IN DEFENCE -ELECTRONICS Spearheading much of the new developments in defence engineering and technology has been the development of new electronic techniques which are developing into major markets for the world's defence industries. Many of the techniques coming out of the electronics industries are themselves developed from the necessities of defence research.

For further details on the editorial content and advertising rates please contact Nicholas Whitehead, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000. Ext. 7112.

EUROPE'S BUSINESS NEWSPAPER

MARKETING APPOINTMENTS

Platinum Head of Marketing & Promotions £10,000-£12,000

The Platinum Guild, sponsored by the Western World's largest producer of platinum, has been established within J. Walter Thompson London to encourage wider use of the metal in jewellery design and manufacture

A very senior marketing and promotions executive is required who will haise between the advertising agency, the South African producer company, the UK marketing agents and fabricators, and the market. Substantial budgets have been appropriated to service this operation as part of a multi-million pound campaign which is being undertaken in other major countries as well as the UK.

In addition to administering the established UK Secretariat, the executive will be involved in promotions, including exhibitions, trade press and technical information services in the UK to achieve substantially increased volume. Candidates should be aged 30-40 with at least 5 years' senior experience in

product management and marketing with a consumer bias. A lively intelligence, a highly presentable personality, good administrative skills and the ability to take the initiative, are more important than formal qualifications. Strong motivation to achieve a real and lasting commercial success is vital and will be well rewarded. The position is based in London and will involve considerable travel in the UK, as well as a familiarisation visit to South Africa.

Candidates should send a detailed career history to the consultant advising on this position, quoting reference G21 FT. JWT Recruitment Limited. 40 Berkeley Square, London WIX 6AD.

AWT RECRUITMENT LID

Not so bad for German exports

BY JONATHAN CARR

1.2m. unemployed.

orarily a useful one to wave in last year. the face of the Americans. After Before angry German ex-

Germany's export business is tition be knows will eventually concluded in Deutschemurks—come.
Tes, even now — while much of A recent survey taken by the lis import hill is in weaker cur- IFO Economic Institute of rencies. The initial effect of the Munich shows just this trend in where recent rise of the Doubelle- the West German capital goods mark is thus likely to be a sector. further increase in our old friend the West German trade surplus

from imported inflations.

For the German's the keyword there is "initial." They say that important there is "initial." They say that important the expert orders over read in Deutscheman's may not be so lucky. There is something in that. But then the expert in gain new ones. In brief, and artificially inflated current that suspenses of profits.

It may be complained that the capital goods sector is particular, by Jan Brueghe! the tetradrachm, and Baidwin, London, paid 1900 for an Angio-Martins Forrest. A Galle carved. Esmond Knight fetched £24,000 Saxon penny of Hartbacanut applied and internally decorated from a private English buyer arm and sceptre type of 1040-glass vase went to Kurimoto, Japan, for £2,000 and the same for well over half West German industry in order than industry in order than the capital goods sector is particular, by Jan Brueghe! the tetradrachm, and Baidwin, London, paid 1900 for an Angio-Martins Forrest. A Galle carved. Esmond Knight fetched £24,000 Saxon penny of Hartbacanut applied and internally decorated from a private English buyer arm and sceptre type of 1040-glass vase went to Kurimoto, Japan, for £2,000 and the same for well over half West German industry will not were unsoid.

West German industry will not a work by Direk Mass of the same for the bighest price of £3,800 from the highest price of £3

rise in the value of the German goods after it—creating work enterency were of such crucial which otherwise might not exist. importance to the West German On this score too there is little

The country is more dependent the nominal rate adjusted for than France's own wellthan ever on export business, international differences in infla-The sharp rise in the Deutschetton rates. And the Germans, mark in the past few months—as the world knows, are almost on top of an upward trend exist. Swiss in their capacity to keep. One for years—really to the capacity to keep. ne for years—really is the straw their inflation down. The upshot essence of the matter more overseas where wage costs are the dollar and for a time that lower. More jobs will be lost at puts German exporters to dollar home and the Government will markets in a real squeeze. They face an even more volatile situa- can at least comfort themselves tion than the present one with with the recollection that the United States greatly increased The argument may be temp- its imports from West Germany

had acted earlier and more must be stressed that the argu-effectively to support the dollar ment here is not that currency and produce an energy-saving movements have no effect on rency movement in real terms Weak currencies is delayed, allowing the agile exporter to cope with the cold The great majority of West wind of sharpened price compe-

Foreign plants

Then out pops a favourite statistic. The Deutschemark has risen attainst the currencies of German industry will not attained the currencies of Germany's 22 major trading partners for more than 40 per cent since 1972. This is followed by a general wringing of hands.

The foreign businessman—struggling as like as not against the impact of West German and perhaps landscapes that the upward movement of the mark, so often suggested to the the prime cause of this side an inn. attributed to Francois Duchatel, went for £6,400. Onians. London, gave £6,000 for among many. And if foreign investment does increase that the upward movement of the mark, so often suggested to the the prime cause of this continue and perhaps intensify will not will not well a fair outside an inn. attributed to Francois Duchatel, went for £6,400. Onians. London, gave £6,000 for among many. And if foreign investment does increase that does not necessarily mean fewer jobs at home. The erection of the Magi by A. Molinari, a pair of mountain elendscapes by Pieter Mulier, called II Tempesta, were sold for £5,500 and A Little Boy and a Girl in a Park Landscape, by Jurrisen Ovens, made £5,200. unly at the expense of profits. West German industry will not coins auctioned by the same possible of the West German On this score too there is little of nort effort, then surely scope for gloom—let alone doom, literana goods would by this time. The Germans do not often see eight lots unsold. In the morn-sale of decorative arts 1880-1940 anonymously for £1.000.

The vanishing from world martit his way. But then they have lots unsold. In the morn-sale of decorative arts 1880-1940 anonymously for £1.000.

The vanishing from world martit his way. But then they have lots unsold. In the morn-sale of decorative arts 1880-1940 anonymously for £1.000 ing session, Spink and Son gave including art nouveau and art. A papier mache model of Nippersaled to allow that that is reminders about how successful guiness. Ritter, Germany, was lots unsold. A Wiener Werk-while a silver version went for overstating it a bit. A relatively they really are.

BUSINESS AND THE COURTS

Ripples from the fisheries dispute

By A. H. HERMANN, Legal Correspondent

safeguarded position on agricul-

One could hardly put the

Foreign Secretary, reminded a of Agriculture and Fisheries, Opinions submitted by the defence is that Irish sovereignty fits to France and loss to can go by stating that it for

lost — or at least profit margins in real terms against several clear ideas strive for recogniwill be cut and if business plans other major currencies. Admittion tends to obscure them with
the universal angular tree to commission and against Irecause they hit primarily the Incompatible
mission spokesman in Brussels land and, in consequence, also fleets of the distant member in the claimed that, under the Treaty against the U.K.

To demonstrate the practical description and against Irecause they hit primarily the Incompatible
mission spokesman in Brussels land and, in consequence, also fleets of the distant member claimed that, under the Treaty against the U.K.

To demonstrate the practical description and against Irecause they hit primarily the Incompatible
mission spokesman in Brussels land and, in consequence, also fleets of the distant member claimed that, under the Treaty against the U.K. in invest anywhere it will be tedly it did not do so against a web of arguments which then of Accession and The Hague must be laboriously dismantled Resolutions of Council of in order to reconcile administra. Ministers, member countries can complaint by the Commission to order to reconcile administra. Introduce only such coastal against Ireland, the Advocate-poses that the Court should from the second proposition of ture at the University of the of life. The figheries issue waters conservation measures. General proposes to the Court establish the rule that 3 the Advocate of the Advocate of the court establish the rule that 3 the Advocate of the court establish the rule that 3 the Advocate of the court establish the rule that 3 the Advocate of the court establish the rule that 3 the Advocate of the court establish the rule that 3 the Advocate of the court establish the rule that 3 the Advocate of the court establish the rule that 3 the Advocate of the court establish the rule that 3 the Advocate of the court establish the rule that 3 the Advocate of the court establish the rule that 3 the court establish the ru lies of life. The fisheries issue, waters conservation measures which earlier was considered by as do not discriminate between that it should declare that which earlier was considered by as do not discriminate between Ireland has failed to fulfil its EC the European Court in the EC member States, are demonobligations by adopting certain Dutch Fisheries cases (Nos. 3, strably necessary and are unilateral conservation measures approved by the Commission 4. and 6/76) returned to the approved by the Commission. court last year in the guise of On the assumption, generally ing them from April 10, 1977, any compelling biological need criminal conviction." the Irish Fisheries cases (Nos. held, that this issue will not The second case is a reference

Brussels audience earlier this declared in Parliament: "Our Advocate-General deserve, there extends only to 12 miles and that Britain. These matters are not lows from the very nature of week, is a matter on which the right to take further appro- fore, the greatest attention any conservation measures for a question of biology but of the subject matter that the rule. One of the favourite West fair picture can only emerge island-countries of the Com- priate unilateral conservation Their argument is, unfortun- the 200-mile zone can be taken economics, and in the last resort making authority of the Com-German visions of economic by looking at the real movement munity may have an outlook of measures is, of course, un ately, difficult to follow, at only by the EC Council of of horse-trading between the munity also extends to fishing the council of of horse-trading between the munity also extends to fishing the council of of horse-trading between the munity also extends to fishing the council of of horse-trading between the munity also extends to fishing the council of of horse-trading between the munity also extends to fishing the council of of horse-trading between the munity also extends to fishing the council of of horse-trading between the munity also extends to fishing the council of of horse-trading between the munity also extends to fishing the council of of horse-trading between the munity also extends to fishing the council of of horse-trading between the munity also extends to fishing the council of of horse-trading between the munity also extends to fishing the council of of horse-trading between the munity also extends to fishing the council of of horse-trading between the munity also extends to fishing the council of of horse-trading between the munity also extends to fishing the council of of horse-trading between the munity also extends to fishing the council of of horse-trading between the munity also extends to fishing the council of the council o ally written in German, and the The Advocate-General does European Court really equipped authority under public interna-Advocate-General seems to hesi- not exclude the right of a mem- at present to decide what is tional law. tate at certain crucial points, ber State to take measures, but biologically needful? But is it really? On the same However, his conclusions come concludes that these particular which will break the German is that even last year the clearly. Unfortunately, the pro. day as Mr. Silkin spoke in the out quite clearly in favour of Irish measures are illegal he exporter's back. Markets will be Deutschemark actually devalued cess by which such simple and House of Commons, the Com- the Commission and against Ire- cause they hit primarily. the

> In the first case, which is a fleet, on February 16, 1977, and applyno hurry to take any decisions. Whatever judgment the Court the Irish Minister for Fisheries adopts the measure." Since then the fisheries talks passes in the Irish Fisheries under the Fisheries (Amenda permanent regime for EC English courts when asked to the Irish measures at a distance biological needs exist for keep. Dutch Fisheries, judgment of about all sorts of other dusiness.

countries, consisting of large. To demonstrate the practical pression of the Commissions'

for it, its effects on the fishing. Turning now to the instru- the not-so-distant drilling for

Tabarly

ruling

dispute

least in the English version of Ministers and that, therefore, member States. Second, should on the high seas in so far as the documents which were origin the Irish measures are illegal. I be wrong in the first, is the Member States have similar

boats, and hardly affect the irish importance of whatever de-ambition to rule the waves and The Advocate-General pro-adopt, it is enough to quote pointed out in his inaugural test establish the rule that 2 the Advocate - General: London last week could easily national measure for the conser. "National measures which are be interpreted as the Co vation of fish stocks is dis incompatible with that principle munities claim to tule the sea criminatory, and therefore cannot be applied and must not; bed and its mineral resources. illegal, "If without there being therefore, form the basis of a This, as well as the distant

61 and 88/77). However, as split the Community, attention from the District Court of Cork fleets of the other member ments of EC law, we can see that oil. programme, the flight into the export competitiveness—but reported in this column on the flight into the export competitiveness—but reported in this column on the flight into the export competitiveness—but reported in this column on the flight into the export competitiveness—but reported in this column on the flight into the export competitiveness—but reported in this column on the flight into the export competitiveness—but reported in this column on the flight into the export competitiveness—but reported in this column on the flight into the export competitiveness—but reported in this column on the flight into the export competitiveness—but reported in this column on the flight into the export competitiveness—but reported in this column on the flight into the export competitiveness—but reported in this column on the flight into the export competitiveness—but reported in this column on the flight into the export competitiveness—but reported in this column on the flight into the export competitiveness—but reported in this column on the flight into the export competitiveness—but reported in this column on the flight into the export competitiveness—but reported in this column on the flight into the export competitiveness—but reported in this column on the flight into the export competitiveness—but reported in this column on the flight into the export competitiveness—but reported in this column on turns back to the European City, before which have traditionally the Regulation 101/76 establish—Two things are clear such as the flight into the export competitiveness—but reported in the export com December competitiveness—but Items was court, which is now considering ten Dutch trawlers are protimers would have been less rather that the effect is less intense and its current level less than it is often successed to be. Some hope that the issue would two Opinions presented in the secuted for having contravened to some hope that the issue would two Opinions presented in the secuted for having contravened the measure are considerably for the fishing industry deals character to all other rules by the Irish Fisheries cases by Mr. There is also evidence that the be settled politically, as it Irish Fisheries cases by Mr. There is also evidence that the settled politically, as it Irish Fisheries cases by Mr. There is also evidence that the settled politically, as it Irish Fisheries cases by Mr. There is also evidence that the settled politically, as it Irish Fisheries cases by Mr. The Irish unilateral measures (in the form of two orders made by fleet of the member State which zone. The Advocate-General munity were increased. And its accepts that this was extended adoption makes it may Two difficulties spring imme to 200 miles because The Hague for the European Court to take at the Council of Ministers have cases, it will to a large extent ment) Act 1962). They are diately to mind on reading this Resolutions created a 200-mile into account other international collapsed. Britain refused to determine the legal position of accused of having fished with conclusion of the Advocate zone in the Community. But obligations of member States. agree to a resolution setting up Britain and bind the hands of larger boats than allowed by General. First, what compelling the European Court, in its The fisheries cases, it seems are

FISHING, as Dr. Owen, the talks, Mr. John Silkin, Minister laterally by the U.K. The Irish coast. The skippers' main and wine which result in hene-than that-indeed as far as one

It is to be hoped that the forthcoming judgments of the Court in the Irish cases will rex duce to reasonable dimensions this doctrine, which is an excisions the European Court will -as Professor K. R. Simmonds mining for metals, includes also

fisheries. Returning from the enforce measures adopted uni- of between 25 and 28 miles from ing high the prices of olive oil July 14 1976 went one farther in addition to fishing

Brueghel makes £24,000

Jurrisen Ovens, made £5,200.

SALEROOM PAMELA JUDGE

metallic notgeld comprising emergency prisoner-of-war and

other tokens. A. Arnes, a Scanhagen 1804, and Ritter gave upright coin-in-the-slot Polyphon 2820 for a series of encased went to a Dutch dealer for 2200 Ancient English and foreign Ed20 for a series of encased went to a Dutch dealer for 22 200 coins auctioned by the same postage stamp currency c. 1920. and a Paillard interchangeable

early Tiffany bronze oil study lamp was bought by Kensington Hilton antique shop for £1,600.

At Christie's South Kensington. furniture and other items made £48,430. A set of 18 wainut dining chairs went for £2.400, a late Georgian mahogany secretaire bookcase made £1.300 and dinavian dealer, paid £650 for a music items such as records and Pen Duick VI, seems to have have 1804, and Piles. Melvyn Jay gave £980 for a Louis

YACHTING BY ALEC BEILBY

The race management commit-

tee, from the Royal Naval Sailing Association, headed by Rear

Admiral Otto Steiner, allowed Tabarly to join the race in Auck-land and sail to Rio, subject to a

valid rating certificate being pro-

O'Neill takes record for 100 winners

JONJO C'NEILL, one of the But for the fact that Bed Rum most likeable young Irish-riders is one of Britain's few sporting to have joined the ranks of heroes, there is little doubt that British-based jockeys since the Donald McCain would long since. AFTER THEIR five-week battle AFTER THEIR five-week battle through the Southern Ocean and round Cape Horn, the crews of the 15 yachts competing in the Whitbread Round the World Race have been relaxing in the unlikely the day's feature event the Maje no easy matter it among the day's feature event the Maje no easy matter it among the day's feature event the Maje no easy matter it among the day's feature event the Maje no easy matter it among the day's feature event the Maje no easy matter it among the day's feature event the Maje no easy matter it among the day's feature event the Maje no easy matter it among the day's feature event the Maje no easy matter it among the day's feature event the Maje no easy matter it among the day's feature event the Maje no easy matter it among the day's feature event the Maje no easy matter it among the day's feature event the Maje no easy matter it among the day's feature event the day is the d

RACING:

BY DOMINIC WIGAN

Millie. The previous was set up by Fred Winter at Sandown, on March

second World War, achieved the have been asked to account to

have been relaxing in the unlikely caim of Rio de Janeiro during the day's feature event, the Mai no easy matter, it appears at commof Rio de Janeiro during the pre-Lent carnival, and the storm beating a long-standing record frequently been given a fact surrounding the disqualification with plenty of time in hand, when nowhere near ready to the five-wear-old himself full justice. when winning on the five-year-old himself full justice.

This appeared to happen yes, terday. Starting at 20-1 after opening at considerably shorter. odds for the five runter Malcoin Fudge Trial, Red Rum tired a long way from home to finish aimost last of the four finishers.

Although racing continues at Haydock - today, the most interesting sport is my opinion, is to be had at Huntingdon. Here, Norfolk Air should prove

HAYDOCK

1.15—Biessed Bey

1.45—The Alickadeo

2.15—Emperor's GRt

3.45—John Cherry

3.15—Bold Warrior

HUNTINGDON

1.30 Mercedem 2.00 Pormigan (II 2.50 Nimrody***

† Indicates programme in BBC 1

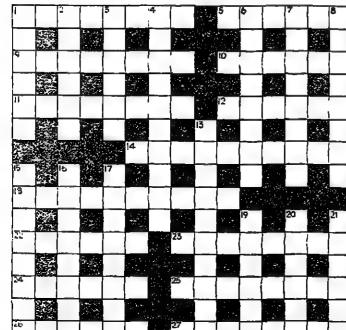
9.41 a.m. For Schools, Colleges, 12.35 p.m. On the Move. 12.45 News, 1.00 Pebble Mill. 1.45 News, 1.00 Penote and Me. 2.36 Trumpton, 2.00 You and Me. 2.36 Visionals Colleges, 3.53 For Schools, Colleges. 3.53 Regional News for England rexcept London, 3.55 Play School 5.35 Paddington.

5.40 News. 5.55 Nationwide (London and South-East only). 6.20 Nationwide.

6.45 To-morrow's World. 7.10 Top of the Pops. 7.40 The Good Life.

9.00 News. 9.25 Cannon. 10.15 Oninibus. 11.03 To-night.

5.55-6.20 p.m. Reporting Scotland. F.T. CROSSWORD PUZZLE No. 3.589



1 Spiteful woman with a hairdresser in underground store

5 Go south and drink with chatterbox (6) 9 Rubbish collectors in paper 13 Passing unusual trains 16 Melody to force unnaturally 15 Made a point about church and seran (8)

16 Stop it going round the north 11 One who is no longer a collier but an inspector (S) Agile doctor in river (6) Concerning soldiers attack 17 Hills needing hundreds to

that could ruin the battery 19 Put her up on tree for a new 18 Find copper making tinpot

23 Solo call to note in psalm (8)
24 Jumper for Kentish gardener?
(6)
COLUMN

nation in a fog (S) 26 Showing excessive fondness can put dog outside (6) 27 Incidentally it's at the roadside (2, 3, 3)

25 Virtuous person takes exami-

1 Chest that sounds bronchitie

2 Meal to catch goes in the pot

3 Perpetrate and learn if it's put to memory (6)

for a strategist (10)

11.45 Weather/Regional News.

All Regions as BBC 1 except at the following times:— Wales—1.43-2.00 p.m. Barnaby. Vinsome Witch, 4.25 Jackanory, 4.40 Crystal Tipps and Alistair, 4.50 Scooby Doo. 5.00 John 4.45-5.05 Mae Gen I Stori... Oz, Y Craven's Newsround, 5.05 Blue Dewin Dawnus (6), 5.55-6.20 Wales To-day. 6.45-7.10 Heddiw. 11.45 News and Weather for Wales.

Scotland—11.30-11.50 a.m. For Schools (Living in Scotland).

6 Unqualified but not in one

Thought about pool before

east, it could be the quarry

version of old ideas (6)

20 inspect troops or soldiers on

No. 3.588

direction (8)

railway (10)

picture (6)

cover the point (8)

diving initially (8)

and dried up (8)

(Leeds, Munchester, Newcastle); Midlands To-day (Birmingham); Points West (Bristol); South To-day (Southampton); Spotlight Points South-West (Plymouth). BBC 2

11.00 a.m. Play School.

Northern Ireland - 11.30-11.50

a.m. For Schools (Ulster In Focus), 3.53-3.55 p.m. Northern Ireland News, 5.55-6.20 Scene

Around Six. 11.05 I Didn't Know

You Cared. 11.35 News and Weather for Northern Ireland.

England—5.55-6.20 p.m. Look East (Norwich); Look North

Make It Count. 1.00 News plus FT index. 1.20 Help! 1.30 Crown Court. 2.00 After Noon. 2.25 Shades of Greene. 3.20 Quick on the Draw. 3.50 The Sullivans. 4.20 Little House on the Prairic.

5.15 Mr. and Mrs. 5.15 News. 6.00 Thames at 6. 6.35 Crossroads. 7.00 Wish You Were Here . . . ? 7.30 Mystery Movie: McCoy. 9.00 George and Mildred.

9.30 This Week. 10.00 News. 10.30 Time for Business.

11.15 Kitchen Garden.

12.00 Close:

except at the following times:-

1.35 p.m. Anglia News. 2.00 Women Only. 4.20 The Swerer Lives of Woldo Kirty. 4.41 Solo One. 5.15 Emmerdale Farm. 6.00 About Anglia. 6.20 Arens. 7.00 Eyaones. 7.30 The Binne Woman. 2.30 Bless This Rouse. 10.30 Police Woman. 13.50 Catch '77. 12.00

1.00 s.in. Play School.
6.10 p.m. Open University.
7.00 News on 3 Headlines.
7.05 Your Move.
1.20 p.m. ATV
1.20 p.m. ATV Newsday, 5.20 Berries
1.20 p.m. Southern News. 2.00 Women
1.30 Newsday including China
2.30 Houseparts. 5.15 Happy Days.
1.30 The Bionic Woman. 2.00 Rights.
1.30 The Bionic Woman. 2.00 Rights.
1.30 The Bionic Woman. 2.10 Rights.
1.30

11.45 News and Weather for 11.45 What the Papers Say: Joe 5.15 Ham-stear Night Scotland. Haines, Harold Wilson's 6.00 Report West, 5.18 Haines. Harold Wilson's all Report West. As Best in The West. As Service w

SCOTTISH L25 p.m. News and Road Report. 200. Wumen Only. 4.20 Pipet and Friends. 5.20 Crostroads. 6.00 Septiand Today. 5.30 Carnock Way. 7.00 Emmerdale Form. 7.30 Charle's Angels. 8.30 Rising Domp. 19.30 Wish You Were Here. 11.00 Late Call. 11.05 Thursday Chema. "The Skull," starring Peter Cushing.

RADIO 1
247m Lass Reduced Midday Concert, 280 Operas A.98 Top of the Form 128 News, 1.65 Top of the Process Revenues of the Process Revenues Concert, 280 Operas A.98 Top of the Form 128 News, 1.65 Top of the Process Revenues Concert, 280 Operas A.98 Top of the Form 128 News, 1.65 Top of the Process Revenues Concert, 280 Operas A.98 Top of the Form 128 News, 1.65 Top of the Process Revenues Concert, 280 Operas A.98 Top of the Form 128 News, 1.65 Top of the Process Revenues Concert, 280 Operas A.98 Top of the Form 128 News, 1.65 Top of the Process Revenues Concert, 280 Operas A.98 Top of the Form 128 News, 1.65 Top of the Process Revenues Concert, 280 Operas A.98 Top of the Form 128 News, 1.65 Top of the Process Revenues Concert, 280 Operas A.98 Top of the Form 128 News, 1.65 Top of the Process Revenues Concert, 280 Operas A.98 Top of the Form 128 News, 1.65 Top of the Process Revenues Concert, 280 Operas A.98 Top of the Form 128 News, 1.65 Top of the Process Revenues Concert, 280 Operas A.98 Top of the Form 128 News, 1.65 Top of the Process Revenues Concert, 280 Operas A.98 Top of the Form 128 News, 1.65 Top of the Process Revenues Concert, 280 Operas A.98 Top of the Form 128 News, 1.65 Top of the Process Revenues Concert, 280 Operas A.98 Top of the Form 128 News, 1.65 Top of the Process Revenues Concert, 280 Operas A.98 Top of the Form 128 News, 1.65 Top of the Process Revenues Concert, 280 News, 1.65 Top of the Process Revenues Concert, 280 News, 1.65 Top of the Process Revenues Concert, 280 News, 1.65 Top of the Process Revenues Concert, 280 News, 1.65 Top of the Process Revenues Concert, 280 News, 1.65 Top of the Process Revenues Concert, 280 News, 1.65 Top of the Process Revenues Concert, 280 News, 1.65 Top of the Process Revenues Concert, 280 News, 1.65 Top of the Process Revenues Concert, 280 News, 1.65 Top of the Process Revenues Concert, 280 News, 1.65 Top of the Process Revenues Concert, 280 News, 1.65 Top of the Process Revenues Concert, 280 News, 1.65 Top of the Process Revenues Concert, 280 News, 1.

BY ARTHUR SANDLES

women, it is clear that Britain Albine hold in ski racing but is beginning to develop a depth Albine hold in ski racing but of young ski talent which has I suspect have yet to find the still suspect have yet to find the support than ever before but a support than ever but a suppo

There seems every likelihood —unless morning or Sunday racing is introduced — that record will stand indefinitely.
The County Cork-born rider said at the start of the season: lance with great success. If I

3.00 Norfolk Ait** up to completing a hat-trick in the Offshore Rating Council has Not only do I expect him to the valuable Sidney Banks declared that no yacht with a do it with ease—and conceivably, Memorial Hurdle, from which is keel consisting of a material surpass the 180 mark—but also Double Bluff and Foreign Legion. denser than lead can compete to achieve his championship are both unexpected absences, under their rules. This precludes with the bighest percentage of Half an hour earlier. Nimrody, Pen Duick, with her keel of winners per rides since Fred should be able to account for spent uranium, from safting in a race under the International Office with the mounts at the end of the fily. Chase, provided that his war.

Squabbles hit the squad

TYNE TES

Am. The Good Word, Name of the Silver and Silver Inology and one of the more pleasant some sort of silver Inology have to be a national steam of some framework in the service of the service o

more than ever before, but a support, has been to encourage SNOW REPORTS

various events.

cans have been putting into their Perhaps this prospect is not lake Placid as the objective and so much of a dream as at first so (at the results have been appears. For all the recent con- relatively unspectacular. The cern about the too men and this determined to break the

	(IMS.)	State of
The state of the state of	$1 \cdot n$	'piste"
Andermatt		
Arusa	56~ 56	Good
Courmayeur	60-112	Grant .
Daves	36 -72	Good
Daves Flaine	56 110	Good
4 THIRD - 71 11 - 12 - 1	910 no -	остри -
Grindelwald 🐣	50 70 '	Chhid
Isola	76 98	Good
Isola Lermoos	28 76	Good:
Saas Kee	40 26	Good _
oc Anion	-40 100 -	·Good. '
Sectela	32 : 48 .	Good
Vai d'Isere	20 15K	Cost
Yerbiar	42 34 .	Guoti
Wengen	34 56	.Good

Reports from throughout that the question of "is it worth that the question of "is it worth ability.

It is unfortunate that the and North America indicate near and North America ind

financial Times Thursday February 9 1978

luebeard, Schicchi

by MAX LOPPERT

n Glen Byam Shaw's pro-livery of them. Mr. Howell is of Duke Bluebeard's a bass of equal amplitude and was first given in 1972, nicely contrasted mellowness of was paired with Stravin timbre. In addition, he achieves was paired with Stravin timbre. In addition, he achieves Decipus Rex a powerful an economy of gesture and restul and well-matched traint of hearing which his hill of 20th-century opera. Judith, with her fussy little 10t, apparently, a very facial and hand movements, pulling one. So now the rather facks, Although one has has been revived in tan heard the instrumental tracery with a new production of that colours each stage of the use Gionni Schucht. The action given more vivid, more nation is satisfying in a particularised treatment, the unaddifferent fishiou, darkly assuming yet carefully judged pacing of Sir Charles reading and contrasted by brilliant is in its own way very satisfying.

and contrasted by brilliant is in its own way very satisfying, and contrasted by brilliant is in its own way very satisfying.

By Colin Graham, David Collis ed on two very different and Mark Elder, Puccint's sparkof orchestral mastery. But ling little conte is less surely black of the evening is still handled. Much has been made Light an eloquent account ages of updating the action from the arrive Bartok production the early Renaissance to the yet balanced by an equally Risorgimento. Yet this, though the realisation of Process. yet balanced by an equally kisorgimento. Yet tins, though it does no harm, does little persyam Shaw's staging (now ceptible good. What matters for by David Ritch), in more, if the work is to come through with the wit and skill for which it is so aften admired, is a crisp, neatly marking out of its dramatic movements. Last night there was smuch broad

Page 28

Pag

necessary for good parody, moving at a great pace from
the innocent play on words in scene to scene; by my reckonthe play's title gives rise to ing the running time is 15
milar puns almost endlessly minutes or so less than before.

At two hours and three-quarters, roughout the evening and ever with the least sign of rain or cheanness. I would have been happy to stay Nigel Hawthorne repeats his in my seat and see it all over tstanding, performance as again.

Alfred Beck Centre, Hayes

La traviata

by ELIZABETH FORBES

University groups who choose man's overtly emotional Giorgio, o stage operas as well-loved as and neither character comes out to traviate invite comparison of the exchange in a particularly of London last night under their Thomas did all the voices, in vith grander, fully professional flattering light. As usual it is director Peter Maxwell Davies her fashion very fetchingly (her where the concept given by the Fires diabolical accompaniment. Many of London last night under their Thomas did all the voices, in director Peter Maxwell Davies her fashion very fetchingly (her o stage operas as well-loved as and neither character comes out a traviata invite comparison of the exchange in a particularly *Deriormances; on the other hand, violette's own generosity and up-director. Peter Maxwell Davies her lashion very fetchingly (her heatre managers quite naturally selfishness that emerge as admir-contained a new work, Mr. Punch part was notated in a sort of Director full houses to empty ones, able, a conclusion underlined by by Michael Finnissy. The piece sprecipesany on staves though Brunel Theatre. Arts Grew a Helen Lawrence's sympathetic is intended by the composer to it could just as well have been respectably sized audience to the performance. Srunel Theatre Arts drew a Helen Lawrence's sympathetic respectably sized audience to the performance.

Alfred Beck Center at Hayes on Tuesday for Ted Knight's production of Verdi's opera, but Macbeth for Brunel two years duction of Verdi's opera, but Macbeth for Brunel two years and the inevitably the result was a compact of the inevitably the result was a compact of the enamelled courtesan of the first promise between ideals and recommendate and the young woman in love. The acoustic of the act, but is more comfortable as sources. The acoustic of the act, but is more comfortable as sources. The acoustic of the act, but is more comfortable as an excellent, light-hearted with first performance one can imagine, a thousand one can imagine, a thousand ways to filter and re-mould; Mr. The Fires ended their evening ways to filter and re-mould; Mr. The Fires ended their evening ways to filter and re-mould; Mr. The Fires ended their evening the depth of the pit, the cause with Germont persuasively, and the depth of the pit, the cause with Germont persuasively, and the depth of the pit, the cause with Germont persuasively, and the depth of the pit, the cause with Germont persuasively, and in edepth of the pit, the cause with Germont persuasively, and the depth of the pit, the cause with Germont persuasively, and in the depth of the pit, the cause with Germont persuasively, and the depth of the pit, the cause with Germont persuasively, and in the depth of the pit, the cause with Germont persuasively, and the depth of the pit, the cause with Germont persuasively, and in the product of the depth of the pit, the cause with Germont persuasively, and the depth of the pit, the cause with Germont persuasively, and in the depth of the pit, the cause with Germont persuasively, and the depth of the pit, the cause with the ordinary material written on a single line and transform the ordinary material written on a single line and transform the ordinary material writed in the could in the could just as well have been transform the or

At two bours and three-quarters.

it is not a moment too long. I would have been happy to stav

h edepth of the pit, the cause, and is touching without mawkishness fine they are too), a short Punch of Davies's church-opera The in ber death scene, Barry Hardy fine they are too), a short Punch of Davies's church-opera The in ber death scene, Barry Hardy fine they are too), a short Punch of Davies's church-opera The cause of St. Magnus; and and Judy show with incidental Martyrdom of St. Magnus; and conference of St. Magnus; and and Judy show with incidental Martyrdom of St. Magnus; and conference of St. Magn



the songs themselves contain the coupled with the ingenious sets moment—a proud and electrify tions of tempo, and gentle bounce and in Denis King's music, that by Michael Abnals, keeps things moment—a proud and electrify tions of tempo, and gentle bounce in a proud and electrify tions of tempo, and gentle bounce in a proud and electrify tions of tempo, and gentle bounce in a proud in gentle bounce in second parady. The evening inscape etched with per- ECO, a band of proper chamber fect clarity; a Warum? of the size, respond with admirable deepest sentiment, deeply affect- vigour and quick inflection. The legs but delivered without the sound is exceptionally well-least trace of sentimentality; a balanced, warm and clean, magical Traumes Wirren. On his disc of tollipops, the breathtaking not so much for its Breathtaking not so much

Mr. Punch

on to her environment. The most Violetta's, and so the shale to original slant to the production, Act Two goes well. William a reversal in the characters of Hayward, the conductor, keeps the elder and younger Gennont, the score on the move, rightly is presumably a chance effect of avoiding any over-subtle changes the casting. David Clyde's stiff, of tempo. There are performnces the casting, David Clyde's stiff, of tempo. There are performnces the rather strangely with Louis Berk on alternate nights.

and Judy show with Incidental Marturdom of St. Maymus, and began it with two other Davies's music for five instruments and began it with two other Davies's percussion.

The music was attractive, but ance of Hymnos for clarinet and exceptionally slight: a sequence plane given by the Fires' new of sound-effects and instrument of sound-effects and instrumen

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magical Traumes was preached by the metronome a quite speed, by the metronome a quite leisurely tempo, as for its fine kind of playing he is best at—an outline and sparkling impetus. A attractive sequence of grand-memorable recital, to take its place beside a score of others. Salon sleight-of-hand. The manner place beside a score of Glenn I find a little heavyweight (or Shipper From the year," E. Student ticke's Limited Stadon, LAST weeks.

Apollo, 01-417 1863. Evgs. 8 00. Mais thurs 3 00. Sat 5 00 and 5.00 mais thurs 3 00. Sat 5 00 and 5.00 mais thurs 3 00. Sat 5 00 and 5.00 mais thurs 3 00. Sat 5 00 and 5.00 mais thurs 3 00. Sat 5 00 and 5.00 mais thurs 5 thurs 3 00. Sat 5 00 and 5.00 mais thurs 5 thurs 5 00. Sat 5 00 and 5.00 mais thurs 6 thurs AMBASSADORS. 01-326 1171
Evgs 8.00 Mats. Tues. 3.00 Jais 5.00
BIDBAMM MCHEINIA

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with NIALL BUGGY.
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Theatre Royal, Nottingham

Ken Dodd by MICHAEL COVENEY

Another chapter in the life of this beautiful Victorian theatre thus beautiful Victorian theatre thus written on Tuesday night the synthem of Knotty Ash and his travelling Laughter Show lifted the curtain on a magnificently renovated and improved huilding. The character remains much as it must have theen after Frank Matchan's 1896 "absolutely goolified to be here." submission, goes for little. And and for all those who like good, those delicious tales of grand-dad

have the first half to themselves. Dodd touches something promand their consultants, Theatre
Projects.

Ken Dodd had a hard time when Dodd has been on for 90 looking at the world which breaking down the gala night minutes. The opening is brilliant: is irreverent but not hostile. He saudence, but he works best in the curtain calls are taken before is a jester of genius, licensed by these significants are saveling hardened by another properties. these circumstances, building his anything happens so that people our good will to caper on our pressure over the distance. His who have to catch the last bus behalf.

inodifications of Phipps's original and for all those who like good, those delicious tales of grand-dad architecture. The Corinthian clean, wholesome entertainment having in Mansfield and funny portion is an elegant preduce to —"we have the exit."

In the continuous clean. Who bestone entertainment afring in hardward and that the profice is an elegant preduce to —"we have the exit."

For eigners who prefer sex to telespacious bars and wide staircases.

The show is superb whenever vised football on Sunday after long mirrors and comfortable and is onstage for more than noons have more impact when softas. The auditorium has three ten minutes. But the trouble is contained in a relentless half-circles and lots of cherubs, all that the rest of the bill is too hour grind of quip and fantasy. lovingly restored in gold paint often a painful obstruction to be Still, there is plenty of vintage on a dominating background of surmounted whenever he Dodd to enjoy in the short restful olive green. Now run by reappears. It is a serious tactical bursts: Harold Wilson is still the Nottingham Council with error for him to spread himself going into hospital to have his Moss Empires as chief booking thin throughout the evening mac off, but we now learn that agents, the theatre is a triumph instead of, as at the Palladium in he was given a knighthood "to of constructive preservation by 1974, allowing the singers, keep his ears warm in bed." the architects—the Renton dancers and ventriloquists to Like all great British coincidians. Howard Wood Levin partnership have the first half to themselves. Dodd touches something pro-

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Thursday February 9 1978

Making bad worse

various competitors for a state administrative difficulties. contract the firm which best conforms to their conception of Precedent the national interest, in particular with respect to its readiness

tion remains to be seen. What seems beyond doubt is that it increase the arbitrariness with benefits to industry.

Inflexibility

THE MINERS' decision to settle The effect of this has been to their wage claim within the 10 narrow differentials; freeze exper cent guidelines is a con- isting pay structures whether or siderable triumph for the Gov-labour shortages; and encourage counter - inflation artificial movements of employprogramme. The policy of firm- ees from one firm to anotherness in the public sector appears quite apart from forcing emto be paying off, though the ployers to devote more time challenge from the power than they can spare to thinking workers is still on the table. By out ways of limiting the damage contrast the Government's likely to be done to their businesses. But now the Government's approach to the private sector, ment is apparently determined involving a series of improvisa- to enforce the 10 per cent. tions to suit particular situa- figure on its suppliers more tions, is increasingly open to ngidly than ever. With more question. The latest of these and more talk of a continuing improvisations, which has raised pay policy, moreover, the appli-a predictable storm of protest, beyond mid-1978 becomes a is presumably intended not only question of some importance to make its policy more effective. The maintenance of a flat norm but to make it appear more for pay increases would do immense damage. The policing Ministers can argue that they of a more flexible norm, on the are free to choose from the other hand, would present great

The second way in which the to observe the incomes policy Government is proposing to guidelines. They can point out, make a had situation worse, too, that, here as in the U.S., however, is more fundamental. state contracts often contain The White Paper of last clauses requiring the contractor summer did not lay down guideto observe certain statutory re- lines for increases in individual quirements. At present, for wage rates or earnings, adexample, they regularly demand mitted that this was not posobservance of the 12-month rule, sible, yet threatened sanctions Whether or not the new pro- against firms which entered into posal increases the Governments quite clearly incomments ability to control inflain the White Paper. The evil implicit in this approach has seems beyond doubt is that it turned out as expected: diswill aggravate in two ways the
main disadvantages of existing erimination between one firm
practice. It will tend to make and another on grounds that
the pay structure of industry cannot be questloued because
the pay structure of industry they are not published but are
between 22 per cent, and 331
determined ad loc by burgan, per cent, until the Kennedy determined ad hoc by bureau- per cent, until the Kennedy

The new proposal will into take arbitrary decisions tariffs in 1967. Although these T Japanese Imports into Italy and categories. The first, and probcrease the scope of the state only began dismantling its own The gradual return to greater against which there is no are now down to zero, foreign a negligible market share. flexibility of pay structures, appeal. Although it has been manufacturers still complain which was expected and in-conceived in the context of the about hidden barriers such as trial skills and creates employtended to be the characteristic current wage bargaining round, unnecessarily complex local ment. feature of the current bargain- moreover, there is no obvious ing season, has been largely reason why the principle behind frustrated by the way in which it should not be extended-to tions, there were plenty of op- to shut out the older exporting Ministers themselves empha-future phases of pay policy, portunities for overseas busi-nations. Commenting on this sised the 10 per cent, figure, perhaps, or to planning agree- ness after the last world war, trend recently, Herr Heinz this year, and both Subaru, that the so-called voluntary This was meant to be an ments or to almost engineering agreement on landing European countries led by Brantzki, finance director of which falls loosely within the agreement on lamiting Jamanese average increase in earnings. It in the industrial field which the British which emerged with the Porsche the German sports car Nissan (Datsun) group and sales in the UK came into has come instead to be regarded government of the day would as a minimum increase in basic like to achieve without having pay and, because so few people statutory powers to do so. The have been willing to settle for dayer of the precedent itself less, the Government has come instead to be regarded government of the day would most intact vehicle industry, manufacturer, had this to say: being two and a baif years ago. So far, this policy has worked to restrictions on the being two and a baif years ago. So far, this policy has worked to reasonably well. Most of these companies themselves being two and a baif years ago. So far, this policy has worked to industry—a measure which is the way ahead. In the world believe that if there had been will most intention on the Lux came into Toyota being two and a baif years ago. So far, this policy has worked to industry—a measure which is the way ahead. In the world believe that if there had been will most intent companies themselves being two and a baif years ago.

So far, this policy has worked to industry—a measure which is the way ahead. In the world industry—a measure would invite counter-restrictions on the Lux came into Toyota being two and a baif years ago.

So far, this policy has worked to industry—a measure which is the way ahead. In the world industry—a measure which is the way ahead. In the world industry—a measure which is the way ahead. In the world industry—a measure which is the way ahead. In the world industry—a measure which is the way ahead. In the world industry—a measure which is the way ahead. In the world industry—a measure which is the way ahead. In the world industry—a measure which is the way ahead. In the world industry—a measure which is the way ahead in the counter which is the world industry. average increase in earnings. It in the industrial field which the Britain, which emerged with the Porsche, the German sports car pay and, because so few people statutory powers to do so. The tories available, and gradually too large a part of our output the description of these companies have believe that if there had been willing to settle for danger of the precedent itself U.S. customers began to take in the U.S. In a normal free Most of these companies have believe that if there had been would the tions. less, the Government has come is so great that one should note of the smaller. European trading climate this would be a stated ambitions to expand in no understanding at all, the

India and Iran get together

ATTEMPTS by Middle East or could carry these links much Asian states to combine their further by jointly developing economic muscle in some for instance, their car and true! regional alliance have so often industries both of which are come unstuck that it would be immensely inefficient. Iran also grouping in South West Asia, its petrochemical goods, But the partnership that seems All this goes far beyond the to be developing between Iran tie-up between Iran. Pakistan

neighbour to the north and a Such a grand design is in any suspicious Arab world to the case too ambitious and too obsouth. There is no obvious ex- viously a vehicle for enhancing port market at its backdoor for the Shah's own power. But a the output of its new industries, potential Irano-Indian axis does India, with its 600m, population, create a new bridge between abundancy of trained man- the Middle East and South Asia power, shortage of energy but that could strengthen the econconsiderable natural resources omies of both and change the and (at the moment) consider- political and military balance of able excess capacity in its en- the region. gineering industry is in many ways a complementary power. Image of failure In his recent visit to Delhi, the Shah's main concern was to press this marriage forward.

Future supplies elsewhere in the Gulf. Logic often it has turned its back on would suggest that the two sides reality.

premature to herald any new has in India a ready market for

and India makes a lot of sense and Turkey in the abortive and has broader political impli- Regional Co-operation for Dethat it has a hostile Communist East Asia with the Middle East.

paper factory with a view to could further advance the assuring itself of future supplies growth of these economies. This of these commodities. Beyond is a short-sighted view in that this India's engineering indus Irano-Indian co-operation is try will get a larger slice of likely to proceed apace whatrail and power generation con-ever stance Pakistan may take. tracts in Iran of the type for Sadly it has been the tragedy The prospect of a leftwing vic- regime, I suggested.

Japanese cars and the growing shadow of protectionism

BY TERRY DODSWORTH, Motor Industry Correspondent

ESTERDAY'S announce in the early 1970s almost with a 200 per cent. import tax. towards protectionism.

What is at stake is whether the content" regulations. U.K., under the threat of an Japanese industry through diplomacy alone. If it cannot, and if the British Government is forced to step in with restrictive import measures, the whole sensitive structure of world car trading developed in the past 20 years is threatened.

Not all car manufacturers would be uphappy about a return to more restrictive tradng patterns. Indeed, many took back to the way in which the motor developed behind barriers of one kind or another with a great deal of nostalgia. Until the 1950s, this pattern of trading was the norm for the In Britain, for which the state dispenses its behind closed doors.

Round negotiations. Japan, which had no car industry to which had no car industry to (*Figures show Japanese share of speak of at all until the 1950s, car market in first ten months of

> regulations. creasingly in Japan during the trade all over the world.

ment from Tokyo indicat- crippled the company in 1975. We used to sell 50 to 200 cars ing that the Japanese car Many of these overseas mar a year in Mexico. We cannot now manufacturers will not accept kets, however, have taken on a get one import licence. In South any informal agreement to totally different character in the Africa, where we used to sell limit the export sales to the last decade or so. While the big 150 cars a year, we are now U.K. this year, has both a par- trading nations were dis- exposed to the same problems ticular and a general signifi- mantling their barriers, the de- as in Mexico - they follow the cance. For the two main pro-veloping world was putting up local manufacturing principle, tagonists, the Japanese and new ones. As a result it is now but what you build up in these

background. But for the world trend. In other markets, such as Japan." car manufacturers, who have South Africa and Australia, been watching developments manufacturers have to assemble Umberto Agnelli, managing with increasing fascination, it locally and use very high levels director of Flat: "I don't think signifies another tottering step of locally-made components. In Europe is going to remain a Talks between the two coun-quirement now stands at about says. tries have taken on this dimen- 80 per cent. Other countries, will try to expand their own Europe, sion because of the positions of like Iran, parcel out their local industries in the future, and

vehicle manufacturing sector, vide industrial growth. In small can head off the fast-growing markets like, for example, for example, mainly the U.S." facturing makes little financial sense because the product is bound to be more expensive (indeed, Singapore has now dismantled its motor industry in favour of investing in electronics, which can be exported). But the industry does provide

a catalyst for developing indus-

Netherlands 20.0			
Norway 28.3			OPE/
Finland 22,5	MAF	lKETS	
Finland 22,5	Norway	28.3	-
Netherlands 20.0			
Belgium 19.1 Denmark 17.4 Ireland 15.1 Portugal 13.0 Switzerland 12.1 U.K. 10.9 Sweden 10.3 Austria 6.4 France 2.7 West Germany 2.5			_
Portugal 13.0 — Switzerland 12.1 — U.K. 10.9 — Sweden 10.3 — Austria 6.4 — France 2.7 — West Germany 2.5 —	Relgiture		+
Portugal 13.0 — Switzerland 12.1 — U.K. 10.9 — Sweden 10.3 — Austria 6.4 — France 2.7 — West Germany 2.5 —	Denmark		-
Portugal 13.0 — Switzerland 12.1 — U.K. 10.9 — Sweden 10.3 — Austria 6.4 — France 2.7 — West Germany 2.5 —	Leafand		- 1
Switzerland 12.1			_
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Sweden			-
France 2.7 is West Germany 2.5 +			-
France 2.7 is West Germany 2.5 +	Sweden		_
	Austria	6.4	<u></u> -1
	France	2,7	1,51
	West Germany	2.5	+1
italy†		-	
talyt — Spain† —	Spaint	_	
Total 6.5 ÷		6.5	+-

The effect of these newly-Despite these trading limita- established industries has been

British motor industries, it impossible to export built-up countries is no longer a real means another period of acute cars at a profit to many of these Porsche car. We have had trading uncertainty with the territories because of high im-similar problems in Portugal, shadow of Government-backed port duties-South America be- Australia and Spain, and it took import curbs looming in the ing the classic example of this us eight months to get into

The motor industry has been possibility for exports from ment. These questions have of cohesion — indeed there is of Continentally manufacture imminent collapse of its own used in these countries to pro- Europe to the richer countries been the subject of deep dis evidence that they each took cars on a different basis the of the world. But that means agreement during the past few certain countries as their main the Japanese

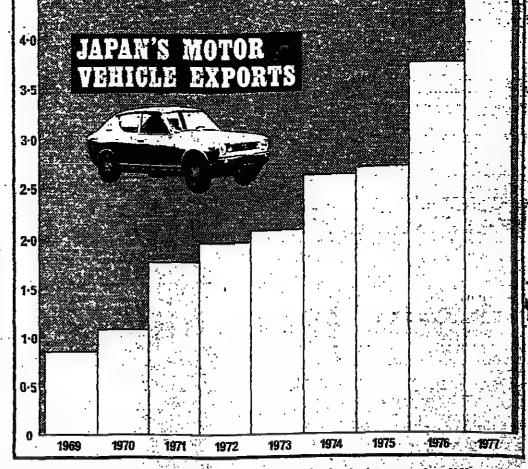
which has snapped up a vast proportion of the available

Nevertheless, the blg markets which remain truly open to unregulated selling are the U.S., Europe and Japan. Because these are also the big manufacturing areas. with a huge stake in investment and employment Total in the motor industry, the way in which sales are shared out in these territories is inevitably an issue of great sensitivity.

claims of the U.K. the main complaints of the European manufacturers against the 1977, compared with full year 1974) Japanese fall into two main Spain are restricted and represent ably most important, is that the Japanese are still putting down new manufacturing capacity which of its very nature can only be directed towards exports. Honda and Mitsubishi. for example, could well produce an additional 200,000 cars each

This point is echoed by Sig.

Putting aside the special



both these countries, this re-very big exporting area," he markets for these extra vehicles to be allowed to trade freely because the U.K. and - and the most obvious area is again and utilise their assets. tinental manufacturers

Japan and the U.K. as leading manufacturing business to a there are not going to be the the European manufacturers is to police. Three years ago, when not only in cars but con trading nations with a committee chosen producers, which same opportunities for overseas that the Japanese do not have Toyota and Datsun dominated ponents: the U.K. in ment to liberal trade policies, also have to fulfil certain "local growth as there used to be, a truly open market either for Japanese export sales, they argues that this is why it can "There is going to be some car imports or foreign invest, could act with a certain amount accept the increasing imporyears, and there is no doubt area of influence when they One restrictive more whi It is true that while some that the Japanese are creating came to Europe. But Japan also has been privately meeted, markets have closed down in more opportunities now for has the most diverse and com- the industry, and which comrecent years, others have opened foreigners to enter (importers petitive domestic motor industry attract support, would be to as The Middle East, for face no tariffs and have two in the world. As new manu- the Japanese in build on more example, has become a big im- years to adapt to emission regu. facturers have come along, in European made come porter of cars and commercial lations). But Japan does unvehicles-providing yet another doubtedly remain a more diff. Subaru and Daihatsu, and the country. It is me totall example of the remarkable cult market to tackle than pushed themselves into export improbable to suppose that Le vitality and flexibility of the either the U.S. or Europe markets, great rifts have land's Speke plant m Japanese exporting machine, because it is so homogeneous;

> **VEHICLE OUTPUT IN 1977** 2,720,758 800,003 776,412 664,931 1,274,367 8,514,522 TOP TEN CAR MARKETS

Australia Canada Netherlands 74.467

the U.K. components manufacturers, for example, despite their success throughout the world, have found it difficult to create openings in Japan. It is against this background

sales in the U.K. came into

In addition, the agreement has accepted a community The other major complaint of proved more and more difficult interest as partners who

> the shape of Mitsubishi, Honda, once they bring their cars in emerged in the Japanese camp. available for this within the The Japanese also have a foreseeable future, if Mi deep, legitimate fear at the Michael Edwardes; the ne moment that if they go on chairman, pushes ahead with operating a well-publicised vol- his promised rationalisation untary curb on their U.K. sales Another possibility is straigh

> asking for similar arrange. Perhaps the most persuasive ments and hence to back-door solution, however, would be import restrictions. Some of the encourage the Japanese to companies, particularly among vest directly in the Europ the importers, would like to community and open up Japan bring the position out into the for more Investment from th open and compel the British West. This, after all, is in authorities to bring in formal modits vivendi which has been restrictions rather than to con-reached with the U.S. Sin tinue operating in a twilight the last war American con world of hints and nudges. panles have consolidated and a The failure of the talks in panded their hold both in the Tokyo clearly makes such an vehicle assembly and componen overt move more probable, al. sectors in Europe. The expe though no-one is likely to act sion has been conducted will

it will lead to other countries forward quotes.

until the first quarter sales are virtually no fusa, and there is over and it is clear how the now a drift of investment in th Japanese are progressing. The other direction across the Atlan British Government does not tichave a great deal of room for It is undoubtedly true that manoeuvre. During 1975 it could the sapanese would face more find no grounds for proceeding foss than the U.S. companies, against the Japanese on straight as they did in the celebrated forward, anti-dumping grounds, withdrawal of Hitachi's plans to and it would the process of the process of

of Umberto Agnelli, " to insist that nobody (or, at expect Ministers to acknowledge type vehicle. A great deal of legitimate criticism. But in our the U.S. Yet the U.S. manufacture share of the British. On the other hand, the U.S. continental industry. South least, not many people) should it. Having done so, they should the new capacity put down in view we have come to the turers themselves are now market would have expanded to is now receiving greater sup. America is independent; and settle for more.

Type venicle. A great deal of regimmate criticism. But in our many people) should it. Having done so, they should the new capacity put down in view we have come to the turers themselves are now market would have expanded to is now receiving greater sup. America is independent; and the port from its EEC partners than Africa and Asia will become in their vehicles to take on such it has come under increasing three years ago. This is partly dependent entities. There will later period, was dependent on "We have lost ten markets in foreign competition. If they strain as the problems of British because they are also coming be some links in know-how and these export markets: indeed, the last few years. We are now have any degree of success it Leyland have continued. The under pressure from the technology for some time. But the disappearance of much of out of Latin America because means that the Japanese will Japanese — not least their Japanese in their home and exceed area will be more or less Volkswagen's market in the U.S. they have closed the market have to find new export British dealers — are fretting port markets, and partly self-sufficient."

MEN AND MATTERS

Salad days

are here again

Prior to the referendum on British membership of the Common Market, a heated exchange took place in the House of Commons as to the voting rights of British subjects resident outvelopment (RCD). Repeated side these sceptred isles. Should Iran is a major oil producer attempts to make this effective they or should they not be able with the wealth to carry have foundered on the rivalry to cast their vote on this through its ambitious indus of competitive industries and a momentous occasion. The offitrialisation programme but des- reluctance to take the risk of clad Tory view was that they perately short of skilled man-reducing tariff barriers. On the should, but this was swamped power as well as key natural other hand it falls short of the by the Government's line that resources from iron ore to food. Shah's much touted Asian Com- such people were mainly "lotus It is geographically isolated in mon Market linking up South eaters" who had somehow forfeited their rights to decide Britain's future by having opted instead for a sybaritic life of sun, wine and beautiful women,

The debate was, apparently, followed with some interest in the foreign, particularly French Press. What they made of it is open to question, as one cor-respondent reportedly grans market, but is eagerly awaited A different don respondent reportedly trans as the dawn of a new era in The search is on for a professor of various activities next week.

The immediate outcome has see reflected in the mirror an Bill, urging that British sub- Theatre as part of the third I asked Dr. John Treasure. been an impressive list of agree- image of political and economic jeets living and working in EEC annual week of French films. dean of the university's Business been an impressive list of agree- image of political and economic jects living and working in EEC annual week of Flench units.

Mean of the university's Business School, whether it was hoped to foreign exchange cost. Iran dependency of their two larger lotus eater, should be able to India large, were in London to India large university's business School, whether it was hoped to turn out export whize-kids, and Jacques Nicaud, President of Although advertising man Third degree will invest the receipts in Indian neighbours. Because of this vote in the direct elections. The ment of the Rajasthan desert as Pakistan to granting Iran and such rights belong only to those known directors. a grain producing region and India road and rail transit masochists who remain resithe setting up of a pulp and rights through its territory that dents of the U.K., salad lovers

Radical flick

which it has been competing of Pakistan's history that too tory at the forthcoming French elections might send shivers which largely concerns itself exporting" could pass on some through the foreign exchange with getting French films known vital skills to his students.



blackmail clause."

ample 9m. francs annually from the French government, com- On Saturday a tornado in the pared with the 130,000 francs shape of a 67-year old Chicago contributed by the film-makers lawyer named Charles A. Bane

"Films are both industry and that Temple Bar was paid for art" he told me. "The British in 1680 by a £1,500 levy on appear to have concentrated too hackney coaches. much on the industry side. Art, and all the talent which exists On Monday, Bane will do here has been neglected. We are some fast talking at a "solicita-determined that this should not tion lunch." American lawyers happen in France.'

lated "lotus eaters" as "lettuce French cultural life by many of a kind never seen in Britain Later, British firms will be in-French film makers and artists, before. He will occupy the vited to contribute-through Fortunately another chance At least, that was what I was Chair of Export Management at U.S. subsidiaries, for tax to put the record straight is assured by film director Jean-London's City University-and reasons. Next stop for Bane The loser from such a con- now at hand. Yesterday in Par- Daniel Simon. His film about is most unlikely to be at will be New Zealand, to lobby stellation is Pakistan. In the liament, opposition speaker the black, beautiful - and a university now. The Midland at a legal conference there, 1960s it held its head high as an Douglas Hurd put forward an Marxist-Angela Davis called Bank thinks that the country's Then he will solicit Indian laweconomic success beside both official Tory amendment to the "l'Enchainement" was shown need is so acute that it has given yers, reminding them that Iran and India. Now, Pakistanis European Assembly Election last night at the National Film £250,000 to sponsor the Chair. Gandhi was in the Inner

Unifrance, were in London to Treasure only took up his own

projects such as the develop- there is strong hostility in Government view is still that publicise the latest 11-film offer- job last month, and spoke to From Chicago comes the story ing, mainly by young and little me after emerging from a of a customer in a back-street

J. Walter Thompson Board meet- cafe who called to a waitress Compared with the hapless ing, he shied away from such after he had smiffed the food British independent film indus unacademic language. "We be she had brought him. "Hey," try, still awaiting a shot in the lieve there is a need for some he said. "do you know what the arm from Sir Harold Wilson and body with time and capacity to cook did to this fish?" "Sure," his film committee, French film do research and consider such the waitress said, "she grilled makers have little to complain matters as management struc it." "So now you should take about even under the present tures." But Treasure agreed it back to her." said the custothat someone with "a record of mer,"-it's ready to talk." Unifrance, the organisation achievement in the field of

and sold abroad, receives for ex- Cabbies' tribute

will descend on London. He is Simon agreed it was easier chairman of the American founfor independent French film dation set on raising \$500.000 makers to make films than their by August to bring Temple Bar British counterparts, who are largely dependent on TV films or making American super-productions like Star Wars and Superman.

Of August to oring temple bar back to the City from its present place in a Herifordshire field. Bane will be met at Heathrow by the sliver "Jubilee Cab"—which London's taxing the sliver "Jubilee Cab"—which London's taxing the sliver start and the sliver "Jubilee Cab"—which London's taxing the sliver sliver start and the sliver sliver sliver start and the sliver s What was wrong with the British film industry? I asked feel involved because they claim

> working in Europe will be invited to pledge anything from \$50 upwards (all strictly taxdeductible) to the Bar campaign. In all, Bane expects to have \$50,000 pledged by the end

Observer



I'd planned to have enough But there days I have to have pome kelf.

When you've once known a reasonable standard and have saved for your retirement, what can you do when inflation makes a mockery of all your careful planning? You can turn to the Distressed Gentlefolk's Aid

Association. To begin with, the DGAA will understand. Although they have 13 Residential and Nursing Homes, they know that people want to stay in their own homes for as long. as they can cope, keeping their friends and the roots they

have put down over the years. So, the DGAA helps with allowances. They send clothes parcels. They remember Birthdays and Christmases. They

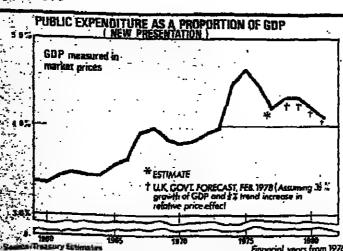
help with a little extra when a crisis upsets a tiny budget. Please help the DGAA with a donation. And please, do remember the DGAA when making out your Will:

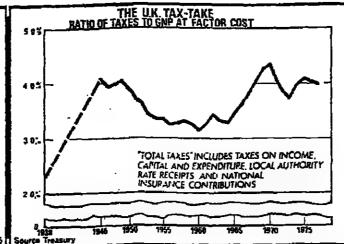
DISTRESSED GENTLEFOLKS AID ASSOCIATION

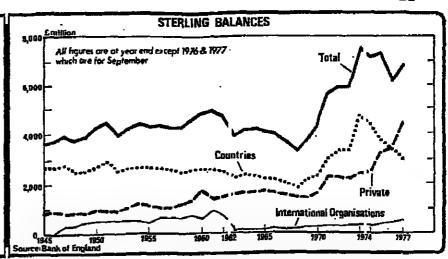
Vicarage Gate House, Vicarage Gate, Kensington, London W8 4AQ

"Help them grow old with dignity".

· Februar







ECONOMIC VIEWPOINT

Some facts, figures and fantasies

ac. Edward has fadien behind.

tion is much more recent new investment, as shown by poses. the increase in British of new investment 41 Marin 25

4 T. Y.

being bout 1960 British absolute U.K. suffered less from stop-go product. The trend movement errors, from the effects of non- and domestic financial markets lards were higher than on than other countries if stop go shown in the second chart is indexation on taxes, to mis to monetary excess bring an basis to Continent of Europe. Con is measured by the amplitude more revealing. It suggests little guided pay policies that influence for sanity which specified countries were exchanged for fluctuations. In terms of overall upward movement since squeezed differentials and libraries full of economic reasonable for hand the "gap" was a statis manufacturing investment, the late 1960s, but an acute priced people out of jobs, the ing could not hope to achieve?

Reable to artefact. Since 1960 how U.K. has been in the middle, bulge in 1973-75, which could massive subsidy of lame ducks.

Samuel Brittan reable log artefact. Since 1960 how U.K. has been in the middle, burge in 1979 to a worse time, and see how not the bottom of the inter- not have come at a worse time, and see how in as it affected the economy just determ

suggest that share of taxation in troi, but because of the mistaken tions in hite spring.

NTLY I have had occa- consumer power, was only A more sophisticated analysis the U.K. national product is establishment belief that U.K. to put together a large slightly higher than the OECD of investment net of retirements pretty similar to the share in economic problems were due to er of chants and tables on average indeed price trends in in the last National Income Blue countries such as France or a mysterious affliction known as er of charts and tables on average—indeed price trends in in the last National Income Blue countries such as France or a mysterious affection known as pritish economy. Although traded goods equid not differ Book, suggests a more recent Germany and has been so for the balance of payments or the of what they reveal is the Bretton Woods system. The effectiveness of new investment so much smoke there usually is inflation was a political problem of sterling," and that the beliefs which are 1970s, when in the eight years are not available for interpolating in the street of the paint is the very high rates of or government-union diplomacy. It can marginal tax both at the bottom. The international position of hardly be a coincidence that and the top of the income scale, sterling magnified the lags be at all worthwhile to share. The real cause of the price of the international position of hardly be a coincidence that and the top of the income scale, sterling magnified the lags be at all worthwhile to share all magnified the lags be at all the profitability has fallen in Reform at the top would cost tween cause and effect in fiscal

Registration had a slow defence of incomes policy— definitions of public spending seared problems, which is that relying on monet—there are. It could be argued have been on the way to gradual—Is North Sea oil to take their support parable European countries, any policy alone would cause that collective expenditure was alleviation, were aggravated place in the new mythology? Or labality had a slow growth rate, Up—Taking a run of typies the and 70 per cent of the national the mid-1970s. Most policy action of the foreign exchange they had a slow growth rate. Up—Taking a run of typies the and 70 per cent of the national the mid-1970s. Most policy action of the foreign exchange they had a slow growth rate. Up—Taking a run of typies the and 70 per cent of the national the mid-1970s. Most policy action of the foreign exchange they had a slow growth absolute—True makes the story and domestic financial markets are the story and domestic financial markets are the story and domestic financial markets are the story and domestic financial markets. unemployment

hardly be a coincidence that and the top of the income scale, sterling magnified the lags bewhile profitability has fallen in most countries, u.k. profitmost countries, u.k. profitmost countries, between though there countries. But if is nevertheless ability has experienced a more ability has experience

men. parties has fallen behind.

Instinut league, as shown in as it affected the economy just deterioration itself, sprang from Samue tritium and the normal price explosion the massive and unexpected ing shortly for a term as Visiting for persons issues of unemployment where the U.K. has been but had reduced the real national nature of that price explosion.

Professor at the Chicago Law and Chicago Law inflation, Britain's inflation, Britain's inflation, and in the effectiveness of income available for all purpled why did the money supply explosed. The will be writing plode? Not, ultimately, because articles from Washington and Samuel licition will be leavplode? Not, ultimately, because articles from Washington and tion is much more recent new investment, as snown by poses.

product not, untilizately, because with resume his regular contribu-

THE INFLATIONARY RECORD Consumer Prices Average percent increase p.a. 1969 1958 to 1969 to 1977 OECD4 3.3 8.3 U.K. U.S. 3.8 12.6 Weighted average Source: OECD Economic Outlook, July 1972, and Monthly Indicators UNEMPLOYMENT IN OECD Unemployment %* Countries 2.4 2.8

2.9 5.1 1974 3.3 5.4 1976 7.0 8.1 Weighted average on common Source: OECD Economic Outlank July 1976 and December 1977

1973

3.0

INVESTMENT IN MANUFACTURING 1958-1972 Increase in Net Output! Per Unit invest- of investment Index Nos. Ratiof U.K. = 100 13,0 145

12.2 190 13.0 Gorman 14.4 145 Sweden 163 157 24.6 japan Or nearest comparable period to eliminate cyclical distortions.

† Manufacturing Gross ment as per cent. of Added. 1 Incremental Output to Capital Source: CBI

PUBLIC EXPENDITURE AS A PERCENTAGE OF GDP 1978-9 1975-6 forecast On goods and services at 21* 26} 23-24 marker prices Goods and services at 24* 30 27 factor cost Total public spending at 46 35} 42-43 market prices Total public spending at 51} 48 factor cost Total public spending at factor cost, pre-1977 definition 58}* Total including tax 701 n.a. allowances * Ertimated. Source: The Government's Expenditure Plans, Cmnd 6721 (HMSO, Jaouery 1977) and Treasury estimates. Expenditure Committee (General Sub-Committee) Memoranda, February 1977.

	Earned 1	ncome	Investment Income		
м	ax. rate	income at which max. rate starts £	Max. rate	Income at which max rate starts	
Belgium	72 (75.6)	65,975	72 (75.6)	62,800	
Denmark	39.6 (63.8)	11,100	39.6 (63.8)	10,900	
France	54	53,375	60	38,900	
Germany	56	65,375	56	64,000	
Ireland	60	8,630	68	8,580	
Italy	72	374,000	72 (76)	346,000	
Luxembourg	58.4	28,450	58.4	27,000	
Netherlands	72	40.000	72	38,300	
U.K.	83	22,821	98	22,821	
U.S.	50	27,900	70	114,550	
U.S. includin California	g				
State tax	55.5	28,050	73.3	114,550	
Japan	67.5 (83.7)	204.650	75 (9 3)	180,150	
Australia	65	19,575	45	19,575	

Japan and Denmark. Exchange rates are as at November 4th, 1977, except Australia: November 7th, 1977. Source: Hansard, November 16, 1977

Slying in the has a sauture

 $127.95\pm252~\rm gc^{-2}$

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considering the finest night technicies of a recommendation of the first power, or reducing its and for the first trips we have a recommendation of the first power, or reducing its reducing a first power of reducing its reducing a first power of reducing its reducing a first power of the first power of iding a few minor parts of lectronic equipment, sircraft eats and catering equipment. The vanis
This brings me to what I conider to be a national disease
have long been convinced that
his great nation of ours can From Mr. D. Ogiliza.

Rogaly refers to net New respond to observable public recruitme Commonwealth and Pakistan respond to observable public recruitme immigration running at an aver disquiet over levels of immigra. From the Director, immigration running at an aver disquiet over levels of immigration. immigration running at an average disquiet over levels of immigration. Office Products.

age of 39,000 in the five-years tion. The level of immigration. Office Products.

to 1976. It might equally be is one of a number of factors it in the years since 1974 has no good race relations, and good accurately describes a major and averaged about 49,000 against relations in this area are the growing business problem, but just over 32,000 in 1973, the first year of operation of the Consum goal of all our major it's wrong to assume that little ommon goal of all our major in the seventive Act; or that within disquiet—whatever one's view, businessed this subject very effect total in 1976 was getting on for double that of 1973. Whether this proves anything other than that immigration rules can be applied with varying digitees of wenture to speculate.

Mickael Akison.

My Association would whole describes a major and submittes.

My Rongaly (January 31)

My Association would whole decreted and solve it.

My succeptive actions in the U.K. to investigate and solve it.

My association would be in line growing business problem, but wrong to assume that little of unangerial pay should be in line with the Common Market; in the steelmaking industry, the U.K.

Many of our customers have addressed this subject very effective and the adequate provision of support to manager and profus and the adequate provision of the support to manager and profus and the adequate provision of the support to manager and profus and the adequate provision of the support of time worked.

My Association would be to a major and support of unangerial pay should be in line with the Common Market; in the support of unangerial

highly industrialised nation is to proper use of secretaries, and jobs, while at least maintaining continue. to injoy a high the short-comings of management the level of support. Standard of living it can only in these areas. The debate so Secretaries and typists are be based upon high technology far, however, assumes the conprobably the most non-professed high productivity higher thoustion of some underlying sionally managed group in busings. Some the contractivity higher than and the diagnoses ness to-day—it is essential that submitted are simped at coning they are managed professionally.

and high productivity—bigher tinustion of some underlying sionally managed group in business for the higher status quo, and the diagnoses ness to-day—it is essential that the productivity of the productivit

The vanishing

The level of immigration

The level of immigration

The level of immigration

The level of immigration

Furthermore, on the important wastage of valuable staff, who sir, The array of statistics question of Lord Franks Report opt out, permanently. Such exployed by Mr. Joe Rogaly in on the feasibility of a register pansion there is appears to be his article on immigration and of dependants (Cmnd. 6698) in the new self-perpetuating the size of the ethnic minority there are widely varying bureaucracies, official and company hardly a pertinent response to that Franks, while commenting the age groups where all the hardly a pertinent response to that Franks, while commenting the age groups where all the haroly a perment response to that Franks, while commenting the age groups where all the Mrs. Thatcher's observations on on the difficulties of compiling qualities needed are unlikely to this subject. That some or even a compulsory register, did not found in one individual.

a large number of statistics are himself dismiss it as either R. Bruce Ogivic. available on any question does impossible or undesirable. Thus Robey Clayton Durand, not mean that serious areas of not everyone in Britain can 6.8, Emerald Street, W.C.1.

Rogaly himself went on to allude certainty in this area.

COOD SOURCE Of

Letters to the Editor the basic principle that if a training, reward, status and number of secretarial and typing Minister.

choose to make a career on that From Joan Talboys. eats and catering equipment.

This brings me to what I condider to be a national disease:
have long been convinced that the statistics suggest than the statistics suggest than the statistics suggest thing to make coffee, Yet while dever maintain its high standard Sir. Joe Rogaly (January 31) of living and its place in the has uncovered a managerial endustrial world if we continue melaise far more widespread imaginative working hours, conditions unattractive to the very water on to coffee. He was nearly meaning the statistics suggest than the statistics suggest than the statistics suggest thing to make coffee, Yet while demanding job specifications, undefining the man I was working the statistics suggest than the statisti team? Sir.—What a beautiful article There is evidence that the on secretaries (January 31). to base our economy on cheap than his clear description of the ditions unattractive to the very water on to coffee. He was about and low productivity. We few visible symptoms can sag people most needed, and remain Dutch — are we going wrong the all to blame; the Govern gest. Ms. Sanders, Garratt permanently unfilled—at any somewhere?

nent, management and the Winiecki (February 3) make price. There is no evidence that Joan Talboys.

abour force. We must accept necessary and valid points about increase in vacancies from one 4. Arlington Road,

Good source of recruitment

President Sadat of Egypt arrives

What it costs to buy petrol

From the General Secretary. The Steel Industry Manage

Sir,—Your correspondent Mr. M. A. Finlay (February 7) may be interested to know that in April, 1977, an assistant blast furnace manager in the U.K. steelmaking industry had to work for some 25 minutes in order to earn enough to buy one gallon of 4-star petrol, whereas his opposite number in West Germany worked for some 13!

To-day's Events

for talks with Prime

sentatives of the British Institute of Management, Management, Management, House, WC2.

Confederation of Shipbuilding Conduct of Monetary Policy, City

Confederation of Conduct of Monetary Policy, City

Urban Areas Bill, second reading. Motion on Medicines (Exemptions from Restrictions on the Retail Sale of Veterinary Drugs) Order.

Court of the City of London Society, Cambridge University. Mr. Denis Healey, Chancellor Court of the City of London Society, Cambridge Susiness of the Exchequer, attends working dinner with Sir Derek Ezra, scheme for redevelopment of House of Commons: Innobalement and other senior representations. Mermaid Theatre. House of Commons: Inner Urban Areas Bill, second reading. changes (4th qtr.-prov.). Pro-

British helicopter industry. De-bate on Option Mortgage Scheme.

transactions (including borrow-ing requirement) (Jan.). Finished steel consumption and stock

OFFICIAL STATISTICS

Central Government



MASDC 10:30 FWCEWEKLY TO KUALA LUMPUR

(from Kuala Lumpurseveral times a day to Penang)

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UDT advances to

£9m. at halfway

Trust Houses Forte soars to £38m.

WITH EXPANSION in trading profit from £40.6m. to £54.3m., hotels, catering and leisure group Trust Houses Forte achieved a 60 per cent, leap in taxable profit _____Con for the year to October 31, 1977. Allied to £38m., against £23.7m.

Sales improved by 18 per cent. Anglo-to £531m. (£451.7m.). At mid-way, Bonser when profit was ahead at £10.4m.
(£3.64m.), the directors said they braid looked forward to another success- Burton

Results for the first quarter of the current year show an increase Clifton they now report.

Tax for the year was unchanged Decca at £12.8m. and earnings per 25p Dunbur share are shown more than English & NY Tst. doubled to 24.4p (11.75p). The net doubled to 24.4p (11.75p). The net total dividend is stepped up to Fourth City 8.2094p (7.35p) with a final of

Exchange movements during the year produced an unrealised £4.9m. reduction in book value of overseas assets. An adjustment of this amount has been set against retained profits, while a release of £13.2m. deferred tax provisions no longer required has been

A partial revaluation of property has increased capital re-serves by £38m. The company's policy is to review all properties at intervals of not more than seven years.

Partitle For the properties at intervals of not more than ling upward trend in profit, Mr. at 12.15 p.m.

year end, net liquid funds D.

3	m.
Sales	1.0
Trading profit 3	4.3
Financial charges 1	6.3
	8.0
Tax !	2.8
Not profit 2	3 2
To minorities	0.7
	4.2
	5.1
	1.3
Exchange loss	4.0
	11
	6 9
	1.6
† Deferred tax provision required.	no lo
_	

Sce Lex

Good first quarter at **Oliver Rix**

chairman, said that the degree of important and increasing contrioptimism about the luture bution, he says.

consent is granted to the prost the group's headquarters at Derby home market still very sluggish, pective purchaser. The prospect Road, this will mean the release much will again depend on exports

P C C					
mpany	Page	Col.	Company	Page	Co
Breweries	23	2	Good merger guide	24	- 6
-Am, Secs.	22	4	Govett European	22	
er	22	5	Hardy & Co.	22	4
Group	12	2	Hirst & Mallison	22	3
n Group	22	5	Lloyds & Scottish	25	٠ ٦
ol-EMI	23	1	Mining Supplies	22,	4
n invs.	25	2	Redfearn	23	1
	23	1	Rix (Oliver)	72	1
	76		Ch	35	

Trust Houses

Western Selection

necessary capital expenditure, de-mand a reappraisal of financial

policy, they say.
At January 31, 1978, Avondene

Securities held 29.92 per cent. of the issued Ordinary capital. A

Hirst &

Mallinson

Turnover in the year climbed

from £11.5m. to £14.51m. and the result is before a tax credit of £4.300 (£11,900). Earnings per 20p

share are ahead from 4.7p to 8.4p. As foreshadowed at half-way.

with pressure on margins, while

overseas the group has been

home market remained flat

textiles and

UDT

22

27

22

7

6

2

3

23-

INDEX TO COMPANY HIGHLIGHTS

Braid sees continued growth

PLANS FOR the current year at £102.514. D. C. Bamford, the chairman, says in his annual statement, and he capital amounted to £212 km, has every hope that subject to (£207.7m). Net assets per share circumstances outside the group's were higher at 191p (£25p). He adds that although car sales for the first two months of the first two mont

penetration of the vehicles man it appears and Mallinson mas generally sells, Mr. Bamford also sees con-Hirst and Mallinson mas generally sells, Mr. Bamford also sees con-Hirst and Mallinson mas generally sells, Mr. Bamford also sees con-Hirst and Mallinson mas generally sells in the group's the October 29, 1977, year with pre-tax profit up from £175,500 other activities.

As reported on January 17, pre- to £830,100. tax profits for the year to September 30, 1977, of this commercial vehicle bodies manufacturer and vehicle distributor rose from £613,253 to a record £906,576 on turnover up by £3.1m. to £25.85m.

The dividend is stepped up to 1.37768p (1.23347p) with a 0.94311p net final. The chairman states that all major activities performed satis-

Successful, directors say.

The final dividend of 0.9p (0.97p) takes the total to a maximum permitted 1.8p net against factorily during the year with car sales predominating. Coachbuild-ing profits increased and contract 1.63p.
The company's interests include distribution, At the AGM of Oliver Rix hire and leasing, particularly Mr. A. K. L. Stephenson, the short-term hire, made, a very catering equipment distribution,

optimism about the future expressed in his annual statement has been confirmed by management accounts for the first quarter.

The problem with surplus properties is almost solved, members were told. The last major garage property at Preston is still subject to a conditional contract but should be completed during the year when planning consent is granted to the pros-

pective purchaser. The prospect of selling Columbus House has of Bedford House, Chester, Irradian depend on exports and here the Increase in the value of sterling will put further presciple to exports rose 60 per cent. last year to account for one-third of group sales, Most of that increase came from big catering equipment confirmation and the sales are dependent on all put further presciples and here the Increase in the value of sterling will put further presciples and here the Increase in the value of sterling will put further presciples and here the Increase in the value of sterling will put further presciples and here the Increase on the sterling will put further presciples and here the Increase on the sterling will put further presciples and here the Increase in the value of sterling will

DECCA LIMITED

INTERIM REPORT

Half year to 30th September, 1977

The profits of the Group for the half year to 30th September 1977, based on unaudited accounts, are set out below compared with the corresponding period of 1976 and the year 1976/77.

with the corresponding		Cir manths	Year to
	1977 £'000	Six months to 30th Sept. 1976 £'000	31st March 1977 £'000
GROUP TURNOVER	49,400	49,400 35,900	102,900 78,300
TOTAL	84,500	85,300	181,400
TRADING PROFIT before charging Depreciation interest and Taxation Less Depreciation and the control of the cont	re n. 9,700	9,816	24.582
Amortisation	of all of	2,870	5,574
PROFIT BEFORE II TEREST AND TAXA TION Less Interest Payable	\- 6,499 ∣e	6,946	19.008
(net)	1,275	1,447	3,120
PROFIT BEFORE TAXA TION Provision for taxatio	5.224	5.499 3.100	15,888 8,753
PROFIT AFTER TAXA TION Attributable to Minorit	2,024 Y	2,399	7.135
Shareholders in Sui sidiaries	359	395	422
PROFIT ATTRIBUTABL TO DECCA LTD. BE FORE SPECIAL ITEM Special Items—net effect of changes in foreign	S 1,665 et	2,004	6,713
exchange rates on ne current assets	(139) a	7 .	15
and loss on dispose of a trading activit —surplus on trade in	y (317) 1-	-	(229)
vestment sale, less dr wells costs	·		121
NET PROFIT ATTRIBUT ABLE TO DECCA LTD	1,209	2.011	6,620
Comparative figures for profit/(loss) before in terest and taxation are	ı -		
Capital Goods Consumer Goods	. 7,054 . (555)	6,196 750	15,959 3,049
	6.499	6.946	19.008

The Directors have declared an interim dividend of 3.3p per share (last year 3.0p) on the Ordinary and "A" Ordinary Shares, each of 25p, to shareholders on the register at the close of business on 31st March 1978, payable on 28th April

Navigator and radar profits increased, though lower profits on survey and records, a loss on T.V. and currency changes resulted in group pre-tax profits falling marginally below those of the corresponding period last year. Exports at £27.5 million were up by 21%. Profits for the 6 months do not include the group's share of the results of associated companies.

the influence of the increased strength of sterling, will result in group profits of the year to March 1978 being below those of the previous year. Large orders for electronic systems were received during the first half year. The rate of inflow of such orders, which will bring substantial benefit in future years, has subsequently increased. 8th February, 1978.

group profits this September 30 Meeting, Isleworth, Middlesex, March 2 at 2.30 p.m.

Downturn at Mining **Supplies**

6283,000, against £199,000, taxable earnings of Mining Supplies slipped from £507,000 to £373,000 for the 26 weeks to October 29. 1977. Sales were £1,5m. better at £7.3m.

The fall was due mainly to a loss from mining machinery manufacturing.

The directors anticipate some restoration in the level of profits in the second half but its unlikely that the fulltime figure will be as such as the record £1.75m. achieved for 1976-77.

statement of source and applica-tion of funds shows an increase in cash and bank balances of. £13,003 against a decrease of After tax of £215,000 (£279,000) the net balance emerged at £158,000 (£228,000). Last year a dividend of 1.1p net per 10p share Meeting, Chester, on March 2,

> Subsidiaries increased contribution to profits, but Mech Electric found low demand for diesel generators and showed a loss for the period. Production here has been scaled down considerably but the directors believe the machine has potential when trade improves.
>
> Heavy development expenditure for the manual meeting in Leeds worth possibly £2m., is zoned for housing or onen space, but Burron housing or onen space, but Burron

was incurred by the group on yesterday.

a new coal producing system. This
was successfully exhibited in the result of an extensive pruning
October and is now acceptable to operation to cut down on surplus

comment

Mining Supplies' first balf figures (pre-tax profits down 26 per cent. against a turnover increase of 26 per cent.) look pretty miserable by comparison with recent results from Dobson Park and Dowty—whose mining equipment divisions probably showed growth of hetween 10 and 15 per cent. over a similar period. The loss from mining machinery was not helped by the BOC strike, which affected production, while profit margins have fallen as costs increased (possibly reflecting the increased development expenditure) and by comparison with recent results development expenditure) anticipated turnover has not been achieved. Meanwhile the shares slumped 8p yesterday to 57p which on a maintained dividend gives a yield of just under 3 per

£3.24m. by Anglo-Am.

in France and Germany.

Unless there is an increase in order intake at Fluidrive Engineering Company. Mr. D. L. Donne, chairman, says it is difficult to see further growth in profits in the current year on last year's record £0.92m. pre-tax

Hardy & Co. sells part of Croydon site

accounts that despite strenuous efforts, the continuing depression in its sectors of the international capital goods market means a slightly lower order book than at the same time last year.

Action has been taken to adjust the change in order mix of these assets based on the last long-term growth objectives.

Mr. Donne says 1976-77 was a year of consolidation, but even so

was a year of consolidation, but even so the company purchased a further fo.2m. of machine tools.

The newly acquired Allan Bennett did not contribute to profits last year but the reorganisation at that subsidiary is almost complete and it should contribute to purposes of the business.

The company has leased the Panel last year after it premises back from Liverpool light that certain direct victoria for a term of 35 years sold large numbers of a manual rental of 170,000 with prior to the announcer reviews every five years.

The funds generated by the sale fallen through. The will be utilised for the general has since undergone management reshuffle



Burton Group chairman Mr. Ladislas Rice (right); who yesterday forecast a return to profitability for the group. seen with Mr. Cyril Spencer, managing director and chief executive, at the annual meeting.

Burton expects 'modest profit' in first half

The Burton Group, which last develop space which it no longer of instalment credit lending the year lost £13m. as a result of a requires for retail purposes have Board was able to reduce the planning Board was able to reduce the planning beautiful to the lead of the planning th

yesterday.

The loss last year was largely the result of an extensive pruning proposals for re-use which will proposals to the city capacity in its manufacturing authorities. the NCB for testing. Its produc- capacity in its manufacturing tion should start shortly and division and to reduce the numcapacity is already available for ber of marginally profitable shops, this, the directors say. performance of the slimmed down operation is now encouraging.

> Pre-Christmas sales are said to have been good though this was followed by a fall away in trade in January. Demand for made-tomeasure suits the base on which Burton's business was founded, has continued to decline but the tribution from its subsidiaries, pre-tax profits of Western Selection and Development Company declined from £523,230 to £319,232 for the very to 524,232 to £319,232 group claims dependence on suits has now been reduced considerhas now been reduced considerably as a result of the development of other areas including declined from £323,230 to £319,232 young men's fashion clothing and for the year to September 30, the successful Top Shop opera- 1977. At halfway, the surplus was tion. Another 6-7 Top Shops will reduced to £117,000 against the year.
>
> The directors state, however.

with Burton involved the closure that they expect the current of four factories cutting manufacturing capacity by 33 per to show a marked improvement cent. and 90 shops, resulting in Stated earnings are lower at a reduction in the total number 2.43p (5.3p) per 20p share, while of employees from 18.730 a year the net dividend total is stepped ago to the present 16.400.

up to 3.1p (1.98p), with a 1.225p

The group has still to find an final.

alternative use for its big Hudson Profit was subject to tax of Road Leeds site, formerly one of \$138.483 (\$129,100) — the 1975-76 The group has still to find an alternative use for its big Hudson Road Leeds site, formerly one of \$138.483 (\$129,100) — the 1975-76 market research group in the U.K., Dealings in the new shares start its main tailoring plants but now cocupied mainly by group ad fine, of accordance with a by a rights issue.

Colegary are stockbrokers to the ministrative personnel. The site change of accounting policies Terms of the issue are one New issue and they will underwrite the of around 40 acres including play-relating to depreciation and Ordinary share for every four offer.

In gields is close to the city deferred tax, resulting in restated owned, at a price of 55p. sach. In centre, but plans by the group to comparisons.

Lawyers looking at SE's findings on Bonser II.88m. A DRAFT announcement con-result that two of the directors

ment, made through merchant bankers S. G. Warburg, complied with Stock Exchange regulations over early disclosure. The decision as to how the

Stock Exchange should proceed—that is, whether to make the findevidence on to any other official body—has not set been taken.
A similar stage has been reached with the Elliott Group of Peterborough probe. Senior management of the company was interviewed by both the Stock Exchange and the Take-Over Panel last year after it came to light that certain directors had sold large numbers of shares prior to the announcement that a £54m deal in Saudi Arabia had management reshuffle with the

Western

Selection

AS A result of a reduced con-

PRE-TAX profits of international banking and finance group United Dominions Trust rose **BOARD MEETINGS** from \$5.8m. to £9.1m. for the half the following commanies have notified year to December 31, 1977, and springer after a lower tax charge of £3m. held for the purpose of considering dippersured against £3.5m. net profit emerged dends. Official indications are not against £3.5m. compared with £2.3m. able whether dividends concerned are interims or finals and the subclines of £32.4m. against £4.1m. and a loss of £32.4m. for the two previous

of £32,4m for the two previous Interiors—Benn Bros. Christie M.L. Holdings, Morgan Edwards, v Ransom, Charles Sharrie, S. W. v Floab—Agronson Bros. Evede Ings. Ruo Estates, Scottish Agric Industries, Tacs. Tribune Inve Directors say that prospects generally are brighter and steps taken to consolidate the com-pany's position and improve FUTURE DATES

earning capacity are showing the desired results; "the ship is now salling in calmer waters and, with a favourable wind; will continue The intake of new business at Royal insurance

satisfactory levels has continued to improve in the field of instalment credit with an increase in on that date. The last Ordinar demand from industrial connecpayment was 2.822p net for tions and an expansion of the motor vehicles portfolio, they add.
Subsidiary UDT, International Finance again played a profitable 1973-74. In U.S. and Ireland further material progress has been se corded, but in South Africa in Australia problems arising ice due to greatly reduced activity values have demanded special and prices on the London com-attention and support, director modity exchange markets, and state. role but profits of International Commodities Clearing House fell

lower interest rates.

The industrial group has again party lending portfolio at home substantially improved confidulation including record profits the half year the directors state, from the car hire companies. from the car hire companies. with net reduction of a further 512m, in total advances, and pros-

ighter.

Despite the healthy expansion het profit. materially borrowings from lead-ling banking friends during the Retained period.

Midway rise for Govett European

Dividends on the three classes of 3.15 per cent. Cumulative Preference stock for the half year Preference stock for the half year pariod were paid on December 31.

After tax of £220,000 against 1 and on January 3, 1978, the dividend on the 10 per cent. Fourth Govett European Trust expanded Preference stock, for the 12 from £124,789 to £214,957 for the 13 months from July 1, 1976, was half-year to December 31, 1977, also paid. The dividend on this Total income was higher at stock for the aix months to Decem- £542,106 compared with £31,637, and the stock for the six months to Decemfor payment with the dividend in per 25p share, including investors of the six months to June ment currency premium of 7.65 30, 1978, which fails for payment (24.7p).

ISSUE NEWS AND COMMENT

AGB calls for £1m. and forecasts big profit rise

pects for the future are much brighter.

Referring to the sale of Henry Wigfall and Son Holding in December, they say that the accepted offer was at a price approaching market value, and which realised a "satisfactory surplus on our book value".

the market the shares closed in AGB does not look like an obvious it is intended that the proceeds rights issue candidate at first of the rights issue will be used in sight. In the last accounts the the expansion of the company's company had not cash of nearly existing continuous syndicated 2740,000 and cash flow is running services and in a broadening of at some Efm. a year. However the company's information-based the group is spending heavily to services in the U.K. and Europe. Widen its research have. The new To back up the rights call the INDEX system, which

Is showed some progress, particus. The same and Germany. Net earnings were \$1.86m. A DRAFT announcement congruence in the group, pharmaceuticals is holding its own of 2p makes a total of 3p (2.4pp). Eisswhere in the group, pharmaceuticals is holding its own of 2p makes a total of 3p (2.4pp) with prescription sales steady but net costing \$1.60m. (£1.45m.).

Gross revenue was \$2.89m. of 10 were emigration and jobswitching. The pressure expenses of 10 were emigration and jobswitching. The pressure emit, \$2.8pp. (£3.9mp.). before expenses of \$2.8pp. (£3.9mp.). \$

This advertisement complies with the requirements of The Council of The Stock Exchange in London

Sears International Finance N.V.

£15,000,000

104 per cent. Sterling Foreign Currency Bonds 1988



Sears Holdings Limited

(incorporated in England with limited limitly under the Companies (Consolidation) Act 1908)

Issue Price 100 Per Cent.

The following have agreed to procure subscribers or subscribe for the Bonds-

Hambres Bank Limited

Hill Samuel & Co. Limited Banque de Paris et des Pays-Bas Société Générale de Banque S.A.

Algemene Bank Nederland N.V. Commerzbank Aktiengesellschaft Union Bank of Switzerland (Securities) Limited

The 15,000 Bonds of £1,000 each constituting the above issue have been admitted to the Official £ ist of The Stock Exchange in London. Particulars of the Bonds are available in the statistical services of Extensional Services Limited and copies may be obtained during usual business hours up to and including 23rd February,
1978 from the Brokers to the Issue:

Bucklersbury Flouse
3 Queen Victoria Street
London ECRV 8DX

1978, absorbing £620,719 (last year £564,290).

Present indications are that these trends, and especially

MONEY MARKET Rise in interest rates

Bank of England Minimum Lending Rate 61 per cent. (since January 6, 1978)

He says in his statement with

(since January 6, 1878)

Day-to-day credit was in adequate supply in the London money market yesterday, but conditions remained confused, with short-term fixed period interest rates rising quite sharply in early trading. Discount houses buving rates for three-month Treasury bills rose above 6½ per cent. during the day, but eased to 6½ 6½ per cent. at the close, still pointing towards a small rise in Bank of England Minimum Lend
Banks are expected to carry outweighed by surplus balances over a slight surplus, since the large excess of Government authorities did not intervene. disbursements over revenue pay-ments to the Exchequer, and a cent. for secured call loans at the start, but closing balances were talk in the note circulation.

Sale of the condition of the latest banking before rising to around 5 per cent. for the condition of the latest banking before rising to around 5 per cent. Banks of England Minimum Lend
The call on 10½ per cent- none of the banks, a very outweighed by surplus balances carried over by the banks, a very observed on the large excess of Government authorities did not intervene. disbursements over revenue pay-ments to the Exchequer, and a start, but closing balances were talken at 2½3 per cent. Longer in the interbank market over-night rates opened at 4½5 per cent. and eased to 3-3½ per cent. for the carried over by the banks, a very observed on the large excess of Government authorities did not intervene. disbursements over revenue pay-ments to the Exchequer, and a start, but closing balances were talken at 2½3 per cent. Longer in the interbank market over-night rates opened at 4½5 per cent. and eased to 3-3½ per cent. and ea Bank of England Minimum Lend- The call on 101 per

ing Rate at this week's Treasury Treasury 1999 was the only factor bill tender.

against the market, and this was Banks are expected to carry outweighed by surplus balances

Feb. 8 IV/N	Sterling Certificate of deposits	Interbank	Authority deposits	Locar Auth negotiable basis	Finalice House Deposits	Company Deposits	Discount market deponi	Treasury Bills 4	Eligible Bunk Bills ø	Pine Trade Bills o
Overnight Idays notice I days or	=	5-5 -	5-514	=	·=	43	21g-5	<u> </u>	=	=
I days not let I days not let One month I'm months Three months Six months Vine month One year	512-614 7 616 7 616 7 16-7-6 7 18-7 18	514-558 614-658 612-714 614-719 712-818 712-818 718-818	54-51g 6-61g - 7 71g-71 - 8-84	62-63a 714-612 712-618 712-7 838-8 836-8	5;-61; 64-6; 65;-7 71;-71; 7;6 83; 8-81; 85;-8;	512 612 714	414-5 512 6 61g-614	57g-61g 6 ₇ / ₄ 6 ₁₈ -614 —	614 638-619 658-679 711-738	7-71 ₂ 7-75 ₈ 7-71 ₄ 7-71 ₄
THE POLITE		1	9-914	<u>- 1</u>		!	J – i	i –	- :	-

ecca expects

directors warn that the r's result will be down on achieved in 1975-77.

Explain that navigator ar profits increased in the ar, although lower profits whileved on survey and operations and losses were d by television operations affected to changes also affected

nently increased. This will the six months to December 31, ubstantial bonest in future 1977. The directors say he October AGM profits. Second-quarter sales were able with the first six 559.57m. against 551.2th lots to 1 1251 t

iter members complaints

elads, meanwhile, used to be for Trade, to investigate the conducting company but in and Mr. Brian Currie; FCA, of the business was sold to an the seconding for cash, Some Anderson.

Then ican company for cash, Some Anderson.

The was also sold in the Archur Archur at was also sold in the accounting firm Archur al inflow of funds. Fourth continues to show this investant cost, having recently yed a conditional offer at a book value.

e other company in the tet, Cambramain, is a private finent company in which Mr. Improves Wheeler, chairman of Fourth

Wheeler, chairman of Fourth has a large stake.

e latest annual report and with units for Fourth City showed to June 30, 1977 (1976, 22.133.

1) But extraordinary losses the diminution in value of 1071, southeatent to 2.68 against 10 to 10

Capitol EMI down

ations are that these MIG-ICIM
especially the infinence of
teased strength of sieiting. FOLLOWING ITS Sign. firstsout in full year profits quarter shortfall a Si Jam down
lown on last year.
orders for electronic turn to 33.50m in the second
turn to 33.50m in the second
turn to 35.50m to 5.00m. in
the six months to December 31,
the directors say.

oT probes Fourth City

ILET INCIDES COMBINATION

LAINTS BY shareholders stantial positive cash flow mentioned of the four Departs expected in 1977 which will do not treate investigations much to restore the position. He need yesterday. The compaded: "Directors do not anticipate any shortage of working all investment Trust (a publication in the 1977 (accounts, impany whose listing was. Then in the 1977 (accounts, impany whose listing was. Then in the 1977 (accounts, impany whose listing was. Then in the 1977 (accounts, impany whose listing was. Then in the 1977 (accounts, impany whose listing was. Then in the 1977 (accounts, impany whose listing was. Then in the 1977 (accounts, impany whose listing was. Then in the 1977 (accounts, impany whose listing was. Then in the 1977 (accounts, in it is stated by systematic Tooling of losses incurred, no credit has cotted.

In whose major investments attributable to remaining investing the same accounting to the report is former, Systematic Tooling, H. J. Wheeler (chairmin), Mr. t. engineering company, went C. L. Argent and Mr. S. N. C. roluntary liquidation in July Wheeler. But during the course year. The whole of Fourth of 1877, four directors departed investment in Aerovap has the inspectors appointed by Mr. Edmund Dell, Secretary of State for Trade, to investigate the companies are Mr. John Bloield, QC.

Redfearn chief hits out on bid defence costs

STANLEY RACE chairman Caledonian (Timber RestoraRedfearn National Glass, said tons), Berlemont and Turner, CBterday at the AGM that in (Cromwell) Liotors,
it of the investigation being Kantara Printing, Sagar Securiried out by the Monopolies ties, Millom Fasteners, TJ Guest
nomission it was inappropriate (London Fruit Supply), Sy-Marlec
provide shareholders with any Marketing, Bestyle-Models, Transecast for this financial year Atco, Astro Valiente Compania
ond the note of confidence Naviera SA
adverpressed in his statement. Alcanna (Haulage), Armilk De
in accounts.

In said that the defence K. B. Hughes, B. Marchant and
inst the Rheem and Rockware Sons, Traderight. Grayrush
s alone had cost the company investment Holdings.

inst the Rheem and Rockware Sois. Traderight. Grayrush is alone had cost the company re than \$30,000 in the period October 2, 1977. Idditional costs are now being urred in providing the infortion required by the nopolies Commission in its instigation into the Rheem and ckware bids, which now also indeed the interest of United Recoveries.

ass. In top of these costs there was considerable diversion of Brewerles have decided, in consumary task of running the costs in the consolidating group borrowings in the costs of the consolidating group borrowings in the costs of the cost

ent, had just been commissioned.

41 companies wound up

lade by Mr. Justice Slade in the 1882-87 of Allied.

Breweries

ny, he said.

What I regard as really unjust the U.K. in the parent company, that we should be asked to the figure cent. Debenture stock by this heavy financial penalty to the figure cent. Debenture stock to being a successful company to the holders of the 7 per cent ishing to retain its independent of the figure cent of the figure cent unsecured Loan stock 1979-84 and the 10 per cent unsecured Loan to the figure cent unsecured Loan stock 1979-84 and the figure center of the figure cente Mr. Race added that the first the 10 per cont. unsecured Loan also of the new batch plant, stock 1987-92 of Teacher (Dishich he referred to in his state tillers). This would result in the high had just been commissioned. Harveys Debenture stock being replaced by a similar Dehenture stock of Allied and in the Teacher

stocks being repaid.

The basis of the proposed exchange of the Harvey Debenture Orders for the computary nominal of 61 per cent. stock inding up of 41 companies were £190 nominal of 7 per cent. stock

defined hade by Mr. Justice Slade in the 1982-87 of Allied.

Light Court on Monday. They The basis of the proposed repayment of Teacher stocks will be payment and for partial Contracts. Agains Latas, cent stock, 395 in cash, together interest to the larger stock of the larger stocks. S. Burrows date of repayment, and for every Motor Body Builders, Peter 1100 nominal of 10 per cent stock, usis (Menswear), DPP Company. 195 in cash, together with accrued B and I Constructional Services, interest to the date of repayment.

AM Developments. Huco GML.

B and I Constructional Services, interest to the date of repositional AM Developments. His officers, and the consolidate its overseas and international risks divisions and international risks divisions and returns. Studio Cushlons. Ginty into one management operation and Keenan, MES Electrices, Reco in London during 1978 to be Management, Sun Saver Holidays; known as everseas division.

perations to a 1550,000 loss up from 5p to 33p net per 25p pre-tax profit of Decea share and will cast e820,719 om \$5.5m to \$5.2m in the (1504.290). Last year a 7.65352p to to September 30, 1977, final was paid.

GROUP

Record profits achieved from strong UK base

Statement by the Chairman, Sir Edgar Beck, C.B.E.

Turnover and profits

The profit before tax of the SGB Group for the year ended September 1977 was a record £8,247,000 compared with £5,714,000 in 1976. Turnover increased to nearly £80 million compared with £53 million in 1976.

The majority of the improvement in profit has been achieved from our U.K. operations, partly due to diversification into new fields. Overseas, the volume of business has continued to expand and the total profit is up from £1.485 million to £1.550 million.

Dividend Policy

At the annual general meeting to be held on 14th March 1978, a final dividend of 2.754p per share will be recommended, payable on 11th April 1978, to shareholders on the register on 10th March 1978. This, together with the interim dividend of 2,5p per share paid in October 1977, results in a total dividend of 5,254p per share, the maximum allowed.

It is regretted that the benefits of dividends are, under the Government's present taxation system, shared so inequitably among our shareholders. Some institutional shareholders receiving a cash dividend of £1,000 receive a total income of £1,515, whereas some individual shareholders with the same dividend from the company receive an income of £30 only. The taxation of savings at up to 98% would be an iniquity even if there was no inflation. With inflation running at its present level, the tax charge is a severe and aith isk on the ca SUDIVIDII 70 IS shareholders. Steps should be taken immediately by the Government to reduce substantially the higher rates of tax, to abolish the investment income surcharge, and to index link capital gains tax. The present taxation system is a positive disincentive on individuals participating in equity investment.

The present limitation on dividends has resulted in the 1977 dividends being covered 3.78 times. If Government restrictions are relaxed and profits justify it, it will be the board's intention to recommend a dividend with a lower cover for 1978.

Reserves

Group reserves are increased by £3,244,000. and in addition deferred tax which is not expected to become payable in the foreseeable future has increased by over £3 million. The shareholders' funds and deferred tax now amount to almost £31 million even on an historical accounting basis.

Consolidated Balance Sheet

.The group balance sheet shows a further Improved position with total assets increasing by £10 million to £64 million. To obtain this increase, it was only necessary to finance £2.5 million from outside

In looking at the individual figures on the consolidated balance sheet there appear to have been significantly disproportionate increases in associated companies and in debtors, while materials and equipment have increased by only 10 per cent, in fact, these three sets of figures are not individually comparable from one year to the next, since substantial stocks of materials and equipment shown in the balance sheet in 1976 were sold to associated companies in 1977. This change in trading structure resulted in some £2 million being transferred from materials and equipment to debtors and investi associated companies, and may be regarded as merely a difference in accounting treatment rather than a significant shift in balance sheet ratios.

Provision for Bad Debts and Overdue Accounts

Although the group results have shown such an ancouraging improvement, the construction industry in most parts of the world where we operate is still in a depressed state, and there has again been a distressingly high number of failures of building contractors. The group has had to absorb its share of auch failures, although our insurance arrangements, credit sanction, and control procedures have stood up to the strain well-

Inflation Accounts

1977 saw the rejection by the Institute of Chartered Accountants of the Accounting Standards Committee's exposure draft 18 as an obligatory form of presentation for inflation accounts. This set-back for the movement towards.

Improved accountancy reporting is regretted, particularly as its replacement—an interim recommendation by the Accounting Standards Committee—is an insipid and watered-down recommendation which is unlikely to satisfy anyone who is conscious of the seriousness of the situation. It is particularly disappointing that no recommendations on balance sheet presentation are now included, and that the suggested gearing adjustment gives no indication of the real change in the value of shareholders' funds.

In these circumstances, we believe it right to continue to publish current cost accounts, developing the format we introduced last year, a presentation which meets the requirements both of exposure draft 18 and the latest interim recommendation.

Year in Brief 1976 1977 £'000 £'000 62,919 79,736 Group turnover Group profit after interest and before tax 5,714 8,247 Group profit after tax and minority interests 2,525 4,111 30,955 24,539 Shareholders' funds including deferred tax Return on shareholders' funds measured by 23.3% group profit before tax 26.6% 27.8p 39,9p Earnings per share measured by group profits after tax and minority interests 19.9p 12.3p

While our historic profits were £8,25 million our current cost profit on trading would have been £5.26 million. However the CCA profit for the year, together with the net surplus for the year on the revaluation of assets, would have provided revaluation reserve to maintain the real value of the group's assets, there would have been £5,484,000 available for distribution, compared with £4.111.000 in the historic accounts. The earnings per share under current cost accounting would have been 26.5p per share (historic 19.5p) and the CCA dividend cover would have been 5.04 (historic 3.78).

Accountancy Pronouncements There are now thirteen statements of standard

accounting practice and five further statements which are expected to become mandatory in the near future. These requirements are placing a significant additional burden on the company and appear to be drafted without appropriate allowance being made for the special circumstances which arise in the construction and hiring sectors of the economy with which we are involved. The difficulties of presenting our business within the rigid classifications set out in the various pronouncements are significant and represent a real risk that the "true and fair view" concept will be sacrificed in favour of a formalised and perhaps inappropriate accounting presentation.

Productivity/Profit Sharing

The company's employee Own As You Earn heme has been so successful that the directors had to declare that there were no shares available for the scheme in 1977. As only a very limited number of shares will be available in future years, the directors are now considering a long term productivity/profit

Review of Operations United Kingdom Companies Scaffolding (Great Britain) Limited

Scaffolding (Great Britain) Limited, our main operating company in the United Kingdom, had a much improved year. In the building equipment vision, results were well maintained with the help of the successful introduction of our new scaffolding system, Cuplok, both for him and sale.

In the contracts division, the improvements seen last year were further consolidated in the year under review with a significant increase in the volume of work obtained for the petro-chemical and North Sea oil related industries.

The results were a particularly good achievement, as in both divisions the amount written off profits for bad debts during the year was exceptionally high, reflecting the large number of failures in the construction industry at the present

Youngman Group Limited

This group of companies had an excellent year with profits double those of lest year.

W. C. Youngman Limited did exceptionally well with improvement in both volume and margin. Youngman System Building Limited were working throughout most of the year below the full capacity of their factory at Thame, but nevertheless increased their profitability. Youngman Fork Truck Hire Limited had an exceptional year. Their fleet of trucks was further expanded and utilisations were well

Contractors' Services Group

Our plant hire group of companies made excellent progress with exceptional contributions from MCC Plant Hire Limited which operates from Cornwall and also from those companies operating in London and the South East. Demand for the large operated machines

remains active and there has recently been some

Peter Cox Limited

The stone-cleaning and restoration division regained its impetus of work after the severe effect of the drought in 1976 when a great deal of business was lost, curtailed or postponed. The internal cleaning of Canterbury Cathedral was a major contract undertaken this year. The damp proofing and woodworm division suffered from pressures on margins and produced lower results in consequence

Sika Contracts Limited

The company had a poor year with pressure on margins and work in the U.K. somewhat patchy geographically. The Scottish region had a particularly bad trading year.

Hire Service Shops Limited

Excellent results were achieved by Hire Service Shops Limited fully justifying the rapid build-up in trading outlets over the past few years, and the considerable funds committed to this company. Return on capital is now high and the company is, as predicted last year, contributing an important part of group profits. Further expansion is now under review consistent with maintaining a sound profit

Overseas Companies Europe—Building Equipment Europe (Holdings) Limited

There was the expected decline in profits from Europe this year although all companies performed well up to budgeted levels. SSH, our Dutch company, suffered from the continued decline in shipbuilding in Holland and also from a marked reduction of work for Hoogovens, the Dutch steel works. However, supplies for the building industry were well maintained and a creditable result was achieved under the prevailing conditions.

Handep B.V., our small manufacturing company, which produces mobile towers, is making a successful entry into the non-operated plant hire business in Holland and recently the firm of Custers B.V. was acquired which produces hydraulic platforms, a product which is complementary to our existing tower production. Our German branch in Dortmund had a good year with increased profitability.

France—SGB S.A.

This company continued to penetrate the French market and increase its volume of business substantially both in Paris and Marseille, our two operating depots. Profits were, however, reduced by two large bankruptcies—we have now obtained credit insurance in France.

The share of our minority partner, Outinord S.A., was acquired during the year, making the company now a wholly owned subsidiary.

North America—SGB Universal Builders Supply, Inc.

The company had a good year abroad in its activities in both Iran and Saudi Arabia. The home market was still dull but there have recently been signs of a revival and better utilisation of our hire

South Africa—SGB Building Equipment (Pty.) Limited

Despite difficult trading conditions the company did well to maintain a similar result to last year. The hire shops subsidiary there, although small, doubled its profits in the year, trading out of four locations. Schemes to assist black employees to purchase their own homes and pay for their children's education are being introduced.

Australia—SGB Building

Equipment Pty. Limited The building industry in Australia was bedevilled by strikes, particularly in Melbourne. The operations of our company were severely disrupted and a significant trading loss for the year resulted.

Channel Islands—SGB

(Channel Islands) Limited The company traded satisfactorily during the year. The opportunities for expansion in the islands are limited but a successful entry was made into the business of the hire of refuse skips in Jersey.

Republic of Ireland—Scafco Limited

This company returned to profitability in 1977 and this improvement should be maintained. There construction climate in Ireland, although tirere are few major projects being undertaken at present.

SGB Export Limited

Direct exports from the U.K. were nearly double those of the previous year and profitability was well maintained, major direct export markets

being the Middle East, Scandinavia and West Africa. Our joint ventures in the Gulf and Saudi Arabia continue to be established with increased staff, facilities, and stock. In the Gulf area, Quebeisi SGB. whose main operation is in the United Arab Emirates, increased its business although there is increased local competition and some difficulty is being experienced in collecting money because of

cutbacks in Government funds available for building. In Saudi Arabia, SGB Dabal Limited is now successfully operating in Dammam and Rivadh and SGS Export are developing a joint venture with their

apents in Jeddah.

Nationalisation Proposals have recently been put forward recommending the nationalisation of a substantial portion of the construction industry.

In my view, these proposals would have a disastrous effect on our industry which in its present form provides a flexible and effective service to the nation, and is an increasingly important contributor to the balance of payments through its overseas activities. Nationalisation may be appropriate for social service type functions which cannot be made cost effective. However, it would be quite inappropriate for the highly competitive construction industry, which is in the main involved in unique "one off" projects and where there is no shortage of capital or labour to meet the widely varying demands. Apart from other considerations, it would increase enormously the cost to the country of building and civil engineering work, and have a seriously damaging effect on the export performance

of the industry. It is hoped that the public will come out firmly against any form of Government participation in the industry. The only thing the Government needs to do is to establish a long term consistent policy for construction, with a view to eliminating the "stop/ go" ractics adopted by successive governments on capital expenditure on construction, cutting out such needless imitants as Office Development Permits, Industrial Development Certificates, and policy changes such as those which one year encourage people to disperse away from city centres and the next attempt to attract them back.

Staff and Prospects

In 1977 the Group has made a significant step forward in both turnover and profits. This has not been an easy year for the industry and the results have only been achieved through the loyalty and hard work of all our employees, both at home and overseas, and I am sure the shareholders will join me in thanking them once again for their efforts.

In these days of uncertainty, both in the U.K. and abroad, it becomes increasingly difficult to look into the future. There are a number of overseas territories where substantial improvements in our profits could be made if political and economic factors change for the better.

At home, I hope that we have seen the worst of the building recession and that the good results we have had in 1977 will continue, and that 1978 will show further growth. Overall, however, the progress of the proup does depend on a more stable and improving world trade in the construction industry.

Copies of the Report and Accounts may be obtained from SGB Group Limited. Mitcham, Surrey, CR4 4TQ. Tel: 01-640 3393.

KINGDOM OF DENMARK

9% Twelve Year External Loan Bonds of 1970 due March 1, 1982

NOTICE IS HEREBY GIVEN that, pur-uant to the provisions of the Bonds of the above-described Issue. Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected through operation of the Sinking Fund for redemption on March 1, 1978 at the principal amount thereof together with accrued interest to the date fixed for redemption \$2.000,000 principal amount of said Bonds hearing the following distinctive serial numbers:

COUPON BONDS OF \$1,000 EACH

On March 1, 1978, the Bonds designated above will become due and payable at the redemption price aforesaid in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debia therein, and will be paid, upon presents surrender thereof in a negotiable form with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the Corporate Trust Department of Morgan Guaranty Tru-t Company of New York, 15 Broad Street, New York, N.Y. 10015, or (h) subject to applicable laws and regulations, at the main office of Morgan Gueranty Trust Company of New York in Brussels, Frankfurt/Main, Landon, or Paris or at the main office of Privathanken A.S. Den Dauske Landmandsbank, Kjøbenhavns Haudelsbank or R. Henriques jr. in Copenhagen. Payments at the offices referred to in this above will be made by a check drawn on, or by a transfer to, a linited States dollar account maintained with a bank in New York City. Coupons due March 1, 1978 should be detached and collected in the usual manner.

From and after March 1, 1978 interest shall cease to accrue on the Bonds herein designated for

Ministry of Finance of the Kingdom of Denmark by: Morgan Guaranty Trust Company OF NEW YORK. Fiscal Agent

January 26, 1978

NOTICE

The following Bonds previously called for redemption have not as yet been presented for payment: COUPON BONDS OF \$1,000 EACH

BRINMEX

announces its first Anglo-Mexican joint venture; the creation with ICL. of a new company in Mexico to market computer systems.

> ICL S.A., MEXICO CITY incorporated September 1977

Brinmex is the Trust Fund set up by Nacional Financiera S.A. and Grindlay Brandts Limited to promote Anglo-Mexican joint ventures: The participation of Brinmex in a joint venture ensures maximum flexibility and best possible operating conditions.

Grindlay Brandts Limited. 23 Fenchurch Street, London EC3P 3ED Tel : 01-626 0545

A member of the Grindlays Bank Group



Floor 17, 99 Bishopsgate London EC2P 2LA



	Date C	OLLS- TOPM	10
Current	of spo	nding for	la:
payment	payment	div. year	26
nglo-American Secs 2	_	1.64 3 -	2.6
eccaint 3.3	April 28	3 —	10.
rayton Premier 53	April 4	4.8 6.7	6
nglish and N.Y. Tst 1.55	April 19	1.25 2.6	2.1
nglish Assoenint. 4.88†		4.88 —-	18
irst and Mallinson 0.9	April 10	0.07 1.8	1.6
alabora Mining 152	Mar. 21	25 4 3	70
rust Houses Forte 5.96	April 7	5.6 8.21	7.3
estern Selection 123		1.11 2.1	1.9
iggins Construct 0.77		0.74 —	1.5
ividends shown nerce her share	net except wh	ere otherwise	e stat

*Equivalent after allowing for scrip issue. †On capital increased by rights and/or aquisition issues.

*South African cents.

BIDS AND DEALS

A. Monk in £0.7m.

(which holds 20 per cent of the shares) to obtain a seat on the Board, has just bought a group of three Welsh companies.

Monk is paying £678,211 in cash for three private companies owned by Mr. Gerwyn Davies which operate in West Glamorgan. The terms are just under £400,000 on Lard Brothers, Pearson's mercompletion, £94,000 for D.M.J., one chant bank announced that \$2.1 of the companies in the group. department of Tussaud's stockholders accepted Pearson's offer.

the crop still to be sold they feel it is not practicable to make a The fingle 1976 payment was To net per £1 share.

BSG ACOURES

satisfied by the issue of 2.712.788 cent.).
New Ordinary shares of 10p each in BSG. The New shares have been placed by Samuel Montagu between and Co. in conjunction with Sheppards and Chase and Smith Keen Cutter, with the exception of 116.894 shares which have been retained by the vendors. The new annuation shares have been admitted to the Official List.
The profit before taxation of

Weathershields for the year ended September 30, 1977, amounted to September 30. 1977. Smounted to Grdinary shares.

18344,136 and the book value of Ordinary shares.

Tavener Rutledge: Mr. J.

Tavener, a director, held 135,019

the shares at December 31.

Crescent Japan Investment

ASSOCIATES DEALS

L. Messel and Co. bought 5.000 cent.

C. Harrison: Mr. R. G. Read
T. C. Harrison: Mr. R. G. Read Ladbroke Group Warrants at 9419 T. C. Harrison: Mr. R. G. Read on behalf of an associate of has sold 10,000 Ordinary shares.
Ladbroke.

Hunte Holdings: Mr. J. G.

On February 2. Baring Bros. Newman Industries has an purchased 20,000 Ordinary shares interest in 367,300 Ordinary shares in McKechnic Bros. at 80p for 19.18 per cent.). discretionary investment clients. Intereuropean Property Hold-On February 3. Beardsley Ings: Mr. J. H. Corre, a director, Bishop purchased on behalf of has purchased 20,000 shares. discretionary investment clients.

more realistic estimate of profit in 500,000 Ordinary shares, and they consider it prudent to Averys — Kuwait Investment continue the practice of not Office sold 100,000 shares on Janudectaring an interim dividend, ary 25 and 100,000 on January 26. shares (8.13 per cent.). Hallam Sleigh and Cheston— J F. Ferry Trust purchased 50,000

WEATHERSHIELDS

BSG International has bought
Weathershields, a private company
based in Birmingham, for £941,500,
The consideration has been made to be a second or the contract of the consideration has been made to be a second or the contract of the consideration has been made to be a second or the contract of the co

DIVIDENDS ANNOUNCED

		Date	COLIE-	Tom	100
C	urrent	of s	ponding	for	last
D	yment	payment	div.	year	Σés
glo-American Secs	2	· ·	1.64	3 .	26
cainL	3.3	April 28	3	_	10.6
syton Premier	5.3	April 4	4.8	6.7	6
glish and N.Y. Tst	1.55	April 19	1.25	2.6	2.17
glish Assocuint	4.88†	_	4.88	— -	18.8
st and Mallinson	0.9	April 10	0.07	LS	1.63
abora Mining	15±	Mar. 21	25	43	70
st Houses Forte	5.96	April 7	5.6	8.21	7,35
stern Selection	1.23	April 3	1.71	2.1	1.98
gins Construct		April 21	0.74	_	1.54
idende chown name was	- whore t		here at	herwise	state

Welsh purchase

A. Monk, the Midlands civil an associate 5,060 Provincial engineering company which is re-Laundries Ordinary shares at 74p. sisting attempts by St. Piran

S. PEARSON'S BID FOR TUSSAUD'S IS UNCONDITIONAL

of the companies in the group, deper cent of Tussaud's stockholders pendent on its recouping certain had accepted Pearson's offer sums from clients, and £184.750 Together with the 7.3 per cent with respect to Gerwyn Davies, which Pearson had already bought

shares on February 1. Mr. M. A

ance Company has acquired a further 100,000 Ordinary shares making total interest 15.29 per

Hill Samuel bought 40,000 Wallace a director, has purchased Thomas Tilling at 103p for a 1,000 "A" Ordinary shares.

The address given in the Dividend Notice published on the Bth February 1978 for Julius Baer International Limited was incorrect. It should read:

Lombard Street, London, EC3V 9ER Apologies are made for any inconvenience.

NOTICE TO HOLDERS OF THE DAIEL INC. (KABUSHIKI KAISHA DAIEI) 6% CONVERTIBLE DEBENTURES DUE AUGUST 31, 1991

Pursuant to Section 3.04 of the Indenture dated as of June 30, 1976 under which the above Debentures were issued, notice is bereby given as follows:

- 1. On February 3, 1978 the Board of Directors of the Company resolved to make a free distribution of shares of its Common Stock to shareholders of record as of February 28, 1978 in Japan (February 27 in New York City, London and Luxembourg), at the rate of 1 share for each 10 shares held.
- 2. Accordingly, the conversion price of the Debentures will be adjusted effective immediately after such record date.
- 3. Debentureholders or holders of Receipts of Deposit desiring to become shareholders of record entitled to receive such free distribution of shares must exercise their conversion right by depositing their Debentures (or Receipts of Deposit) together with a Debentureholder's Notice of conversion, with The Bank of Tokyo Trust Company, 100 Broadway, New York, New York as Custodian, or any of the Custodian's agents, not later than the close of business on February 27, 1978. The Custodian's agents are The Bank of Tokyo Trust Company, London; The Tokai Bank, Limited, Frankfurt/Main; The Sanwa Bank, Limited, London; Fuji Bank (Schweiz) A.G. Zurich; The Bank of Tokyo, Ltd., Paris, Brussels and Milan; The Bank of Tokyo (Holland) N.V., Amsterdam; and Kredictbank S.A., Luxembourgeoise,

THE DAIEI, INC.

February 9, 1978

Financial Times Thursday February 9, 1978.

NEWS ANALYSIS—FAIR TRADING ACT

The good merger guide

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

ONE OF THE City's grouses about the public interest.

policy on the distribution of about merger policy is its unpredictability. Not only is it difficult tions was that eight references sidered by the Director General to predict what attitude the were made to the Commission. In the same way, the Director Monopolies and Mergers Commission last year. It is quite clear from General needs to assess the likely appropriate that effects on efficiency—not only of

the Fruehauf Corporation and Crane Fruehauf was: Tate and Lyle's bid for Manbre and Garton was not but the proposed merger of the two firms of jobbers, Smith Bros. and Bisgood Bishop,

The reasons for these decisions vary and given the nature of British competition policy there are never going to be any hard and fast rules. Each case which falls within the scope of the Fair Trading Act—that is, those in-volving assets of £5m. or more or a market share of more than 25 per cent.—will be decided on its own merits.

Responsibility

But a new guide to the pro-cedures of the Fair Trading Act, lish whether the proposed merger published by the Office of Fair comes within the scope of the

sion will take once a deal has the references made that effects on efficiency—not only of been referred to it, but it is the chances of a bid being production, but of distribution, witually impossible to know referred increase according to marketing and administration, which proposed merger will be its size. Roughly, the OFT says, There may also, it says, be questreferred to the Commission in which proposed merger will be its size. Roughly, the Orl says, neere may also, it says, be quescreferred to the Commission in if the companies involved to fions on the effect on the interthe first place.

The Lonrho Dunford and gether have a 25 per cent, national competitiveness of the market share and assets of merged firms.

Elliott deal was not referred to the Commission but that between the Commission but that between being referred are only 15 per Conglomerate cent. If the assets exceed £25m.

> that the dangers outweigh the advantages. Nor it says, is it influenced by whether the parties to the deal are in agreement or fighting it out in the columns of the Press columns of the Press.

cant questions of public interest—the catchall phrase which embraces everything from employment to the balance of pay-

with respect to Gerwyn Davies, which Pearson had already bought another of the companies if and when it obtains planning permission for land which it owns.

Pre-tax profits of the three companies for the year to May were planning in the new partly concated as an alternative to cash, will begin on the six months to August were virtually double at £967,000 and for the last full year they reached

NEWMAN GRANGER

published by the Office of Fair than office of Fair through the market this raised through the field in the Act and gives a pretty good idea of the kind of

SHARE STAKES

Glenlivet Distillers—Distillers

Co. has ceased to have an interest in 500,000 Ordinary shares.

Averys— Kuwalt Investment Office sold 100,000 shares on January 25 thereby reducing interest to 3m. shares (8.13 per cent.).

Hallam Sleigh and Cheston—

JF. Ferry Trust purchased 50,000

Secretariat and merely read by ment implications are important, review and it may be that within, the panel. The remaining 60 or especially if they occur in parts the uext three years new legis. So went through on what is of the country where unemploy—lation is introduced. But the known as the "relaxed pro-ment is particularly high. While OFT made it plain yesterday. It acknowledges that existing that even such a change is made, those between small building remain unaftered regardless of tions listed in the booklet will societies, which technically fall changes in the market, it says still have to be answered. Within the scope of the Act that it is obvious that any merger Mergers: A guide to the procession of the procession of the country where unemploy—lation is introduced. But the

The balance of payments The OFT does not only recommend references, it stresses, acquiring company is a foreign
that the degree of payments.

Its aim is to single out those group.

Its aim is to single out those The test which the Office mergers for detailed considera applies is not: "Is the merger tion which are of economic imitally to help the balance of payportance and which raise signiments?" but rather: "Is the ments?". but rather: balance of payments likely to suffer, significantly? This balance is in line with the general need in the Act for the Commission to establish that a public interest rather than to show that it would positively

Congiomerate mergers may have no direct effect on compeacts as his advisor in the India

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The OFT investigates all

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willis Faber: Mr. J. D. Prentice 74,314 shares and now holds Harcros investment Trust:
A. Monk and Company: St. sold 25,000 Ordinary shares on 1,073,186 (5.53 per cent.) shares. Rothschild investment Trust is Piran holds 2,367,500 Monk shares December 16, and sold a further following purchases of 150,000 shares on December 30.

between January 26 and February Associated Sprayers: Mr. shares. Rentokil Group: Mr. P. I. now beneficially interested in Bulgin, a director, has sold 89,012 1,451,500 shares (7.63 per cent.).

Detriction: Amalgamated In-

between January 26 and February
2. Associated Sprayers: Mr. Blectric and General Investment Company: Post Office Staff Superannuation Fund now holds 23,8375 Ordinary shares (13.0 per cent.). Shares.

Amicable Life Assurance Society now beneficially owns 450,000 Ordinary shares.

Tavener Rutledge: Mr. J. Tavener, a director, held 135,019 shares and now holds shares at December 31.

Crescent Japan Investment

Company has acquired a ment Company has disposed of cent.).

23,58,275 Ordinary shares (13.0 per cent.) shares.

Armour Trust: Mr. P. R. Bond, a further 15,000 ordinary shares purchased Im. Preferred Ordinary shares (11.44 per cent.).

Shares (11.44 per cent.).

Walson and Philip: Scottish Amicable Life Assurance Society now beneficially owns 450,000 ordinary shares.

Tavener Rutledge: Mr. J. Tavener, a director, has sold 89,012 interest of International formula was acquired in ment cannot form the folions of the purchased in ment company has disposed of 50,000 files a further 5,000 ordinary shares and now holds ordinary shares as a result of the purchased in ment company has disposed of 50,000 files and the folions acquired in ment cannot file for the purchased in ment files for the file for the purchased in ment files for the folions and file for the purchased in ment files for the file for the purchased in ment files for the file for the purchased in ment files for the file for the file for the purchased in ment file for the file for t



Summary of Results

	1977 £ million	1976 £ million
Sales	266.9	227.3
Added value	: 82.4	65.3
Profit before taxation	24.7	10.0
Profit attributable to Ordinary		
Shareholders	11.1	2.6
Funds generated from operations	30.1	21.0
Average capital employed	176.0	154.6
Pre-tax return on capital employed (unlevered and excluding exceptional in	tems) 17:0%	12.8%
Earnings per £1 Ordinary Share	32.6p	7.6p
Recommended dividend per		
£1 Ordinary Share	9.9p	Nil
Number of employees at year end	9195	3022

1977 has shown a marked improvement in results continuing the recovery of 1976. High sales volumes and better margins in the first quarter were fellowed by lower volumes in succeeding quarters, reflecting low growth in U.K. manufacturing output and some customer destocking. Costs continued to reflect high domestic inflation and margins were being eroded in the weak market conditions of the latter part of the year. A major programme of investment for the modernisation and improved reliability of our plants, and in particular our semi-fabricating plants, is now under way and capital expenditure of over £24 million is forecast for 1978. The outlook for 1978 is one of some recovery from the depressed levels of the second half of 1977, and this will be necessary to maintain the 1977 level of profitability. The directors recommend a net dividend of 9.9p.

The full Report and Accounts for the year ended 31 December 1977 will be available after 1. March 1978 on request to the Company, Aloan Aluminium (U.K.) Ltd. Publications Dept., Southant Rd., Baribbry, Oxforeship

SUNING NEWS

'alabora has a aner year

ENNETH MARSTON, MINING EDITOR

TEAR'S fail in copper 7 cents from 11 cents, reports as, inevitably, made its our Salisbury correspondent.

One of the Rio Operating profits from gold and emeralds increased by 321 per cent, thus cushioning the effects (Eid-7m) compared with to 3Rh 136m of the Empress of 15 cents (8.9p) makes for the year of 45 cents markets. The inter has cut its dend to only 8 cents from 30 cents. 1977 1975 Rm. Rm. 35.0 49.3

9.1 9.6 2.9 21.1 23.9 19.8 6.7

D DOES WELL

profit of \$Can.3.4m. Resource and income taxes took \$Can.6.7m. Cominco has taken the matter up with the Government but has so far been unsuccessful in obtaining relief.

ROUND-UP

Australia's Western Mining with the Government but has so far been unsuccessful in obtaining relief.

ROUND-UP

Australia's Western Mining says that the environmental investigation.

i price is likely to mainprise is likely to mainpresent levels during the seconding to a company spokeshalf-year in view of the
ng industrial demand for tal, declining world pro-and international y disturbances.

V BRUNSWICK

into production and that makes a half-ver ant profits " would accrue

Z RHODESIA

itimism at

inbar shows

rther growth £230,000

L (£3.21m.).

mpany profits over the last ears has been 33 per cent.

iddition, although the bank compared with £1.39m. me slack yet to take up, the Net asset value per share is the sheet figures are given as 2484p (231p). arching the maximum gearormulae approved by the of England, relating to ng capital, deposits and public liabilities and loans

these reasons it is clearly national insurance broking group to be hard to sustain profit has formed a new subsidiary company are confident of healthy Resources), to bring all its oil, continuing development with gas, petrochemical and energy ther broadening of the competence insurance services under the chairman comments.

Some the sear took fire the competence one roof.

Mr. Peter Methley, chairman and the competence one roof.

Earnings rise at Cominco

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year total of 65 cents

35 cents last time.

35 cents last time.

35 cents last time.

36 cents last time.

37 cents last time.

38 cents last time.

39 cents last time.

40 legivanced in line with the uranium deposit was nearing completion at the end of the quarter to January 10. An environmental impact statement on the proposal to locate near Kalgoorile a small-scale research plant for metallurgical testing of Yealiris ore has been submitted to the Western Australian state government.

1 to be slightly lower but, he effects of this should eighed by the further rise buillion price which is

eigned by the further rise
bullion price which is Coal production plans of Shell
y equal to \$A158 per Milibouw in south Sumatra have al Norseman reckons that been postponed until 1885 because

The Consolidated Gold Fields group's new Decikraal gold mine has now completed the sinking of its surface shaft avateur. The headgear portion of the subvertical shaft, which is being sunk vertical shaft, which is being sunk as a continuation of No. 2 shaft, urgical testing of the has been completed and shaft, num-tungsten potential operations are continuing between swick Tin Mines at the 13 and 15 levels. The R125m. concentrator in New (£742m.) when is expected to ck could lead to a reach production in 1980.

c. (£13.9m.) development tision is made to proceed nine, reports our Toronto.

mine, reports our Toronto indent, wick Tin is 89 per central by the Sullivan Mining which in turn is 56 per compares with PS/4m. In the same period of 1878. The mast constant of the Sullivan period of 1878. The mast constant of the Sullivan compares with PS/4m. In the same period of 1878. The mast constant of the Sullivan compares with PS/4m. In the same period of 1878. The mast constant of the Sullivan compares with PS/4m. ned by East Sullivan period of 1878. The past quarter's net income of Clydesdale (Transon of property would be makes a half-year total of R1.59m.

MINING BRIEFS EX-LARBS HIGERIA—Production of the ore for January 27 tonnes (December

rofits of Rio Tinto Rhodesis MALATFAM TIN-End year coded as fell 13 per cent: (o September 30, 1977; Tribate ore sold to the sent sent to the sent reduced to Pre-lax grant sis 3N (20,686).

The investment division increased the number of port-

Dyds and increased the number of porticities and seement of porticities grew 77 per cent. Demand for some of the bank's specialised services was considerable and revenue from 28 considerable and revenue from 38 considerable and revenue from 39 consumptions of a reduced call on services the 29 compared with last 19 company is to operate there at a 19 co ransactions and at the Pall Mall consequence trading premises, more sophisticated electronic equipment is being introduced to handle the increased activity in the banking division and administration. Mr. Scotcher specific premises, and administration of the present the present the premises and administration.

> Heavier loss by Clifton **Investments**

all sections of the group's Clifton Investments incurred an es, bankers Dunbar and Co. increased deficit of £41,559, sed taxable profits by £54,889 against £18,557, in the year to 1,879 in 1977.

The banking side, the of £204 compared with a credit of accounts showed a of £7,981. Turnover fell from ctory rise and sums held £114,160 to £57,742.

The loss per 10p share is shown. posit and current accounts The loss per 10p share is shown thead 10 per cent at \$4.86m at 0.79p (0.48p) and again there are end group cash and is no dividend. The last payment at short-term with banks was 0.7035p net per share for cal authorities was down at 1973-74.

average annual increase in Drayton Premier up

enting a 20 per cent return I I CHAICI UP
unbers' funds. This rate of A final dividend of 5.5p net per ess is not easy to maintain 25p share for 1977 lifts the total era of lower interest rates at Drayton Premier Investment ontinuing inflation of over-Trust from 5p to 6.7p and revenue says Mr. Ronald Scotcher, emerged higher at £2.1m. against airman.

£1.88m. after tax took £1.47m.

> Stewart-Wrightson

the chairman comments. Mr. Peter Methley, chairman of the year took £114,348 Stewart Wrightson (Energy 261) leaving net profit should Resources), said that "tradi-18,031 (£72,729). Dividends tionally, insurance brokers have by the company which has preferred to draw on the experstatus, absorbed £43,582 tise of their separate specialised 255), and £74,449 (£39,204) divisions instead of attempting to retained. rking capital was up \$112,145 andustry. So we feel we are broak-738) and advances and mg new ground by putting all our ed advances were higher at marine, non-marine and reinsur-m. (23.69m.).

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

CII Honeywell Bull rise

THE FRANCO-U.S. computer expecting," and noted that the following year to Frs.100m., after group. CII Honeywell Bull, growth rate was well above the which they are due to stop. to-day announced increases in market average. Above all, new This programme, however turnover, profits and new orders orders had increased by 33 per depends somewhat on the out-which, it said, set it in good cent compared with the joint come of the March elections, Cij stead to dispense with injections figure for CII and Honeywell Honeywell Bull being on the los of French Government aid, as Bull in 1976, when orders were of companies which the French planned, in 1980.

Bull in 1976, when orders were of companies which the French reported as totalling Frs.3.4bn.

Left wants to nationalise.

on the joint figure for the he pumped into it.

second half, preliminary turn- is a chareholder in the majority to increase its workforce again over figures showed a 14 per partner, Compagnies Machines to cuter for the expected expancent, increase to Frs. 3.79bn. Bull. sion of activity this year. cent, increase to Frs.3.79bn. Bull.

(S775m.). Slightly more than Of this, Frs.500m, was The group's turnover remained half of this came from outside ploughed in between March, equally divided between equip-france, despite a stronger 1976, and March, 1977, and ment sales and rentals and sertendency in orders from the home market, according to the Government's 1977-78 financial book would mean a further increase in turnover this year. group's chairman, M. Jean-Pierre year.

Migros above

LAST YEAR was an excellent

one for the Swiss retail and ser-

vices group. Migros, according to j executive chairman Pierre Arnold, and surpassed expecta-

tions. Turn-over rose by S per cent. to SwFrs7.23bn. (\$3.7bu.)

including sales by the 12

affiliated cooperatives up by the

same percentage to SwFrs8.27bn. The rise in retail sales

occurred despite an increase in

the chain's overall prices of only

0.9 per cent., and compared with

an improvement by 3.3 per cent. for the Swiss retail trade as a

bank affiliated to Switzerland's

retall-based Allgros Co-operative,

showed a 4.7 per cent. growth in total assets for 1977 to Sw.Frs.1.68bn. (\$858m.). Deposits

Sw.Frs.72m, over the year, while on the other side of the balance

sheet. loans outstanding were up

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erungs-Holding, a consortium of some 60 German industrialists.

acquired this majority and agreed

to work within the framework of

a co-operation agreement.

concern.

ZURICH, Feb. S.

Migros Bank, the commercial managers,

hy Sw.Frs.63.8m. An unchanged bonds with an 8.5 per cent. 5 per cent, dividend is to be paid coupon and an issue price of 99 from net profits of Sw.Frs.7.1m. per cent. Joint lead managers

(\$3.6m.), which compare with the previous year's Sw.Frs.6.5m.

expectations

In the first full calendar year But despite the reasonably The group's capital expendisince France's Cli and the optimistic tone of M. Brule's tures in 1977 totalled Frs.751m., bi-national Honeywell Bull were Press conference, the group faces and some Frs.450m. was spent on brought together in 1976, net a tough job to stay in profit this research and development accordprofit was Frs.144m. (about year, because of a sharp drop in ing to company officials. \$29.4m.), a 60 per cent, increase the amount of state aid due to M. Brule said the group back

e pumped into it. come to the end of staff reduc-Under a four-year programme tions—begun in 1976 and con-Including the results of the ending in 1980, CII Honeywell tinued at a slower pace last year. two groups for the first half year Bull is receiving Frs.1.2bn. in when it cut back on personne and consolidated results for the subsidies from the state, which replacements-and would begin

ear. increase in turnover this year, In the 12 months from this M. Brule said, declining to make M. Bruté said 1977's results March, state subsidies are due to any more detailed forecast for ere "good, what we were drop to Frs.150m., and in the the year.

planned. Prices recovered in the 991.

managers, Blyth Eastmann, may have feured the possible

Sw.Frs.1.68bn, (\$858m.). Deposits was quiet, with prices essentially raise Sw.Frs.120m, for 15 years by the public increased by some unchanged.

Community is making a \$20m. private placement of 12-year

BY MARY CAMPBELL

ance Company's stake in the EUREX and Telekurs have So far the London dealing com-

German Gerling concern is to be made an agreement whereby cunity has been notable for its customers of either will be able customers. Europe number of dealers have apparently been attending the presentations. Europe and telekurs is a contract with IBM to provide the contract with IBM to provide the securities information system computer for the system has been owned by Swiss banks.

The decider by Europe and finalised. "It is covering analysis and programming, as

The decision by Eurex Following the failure of the taken at a Board meeting held of the system by IBM on their data centre," Eurex says, "for a data centre," Eurex says, "for a December, 1974. Dr. Hans in London.

Getling — who had hold an 84. Eurex is currently in the propertied of two years after per cent. share in the bank — cess of a week-long presentation January, 1979, when operations had to self 51 per cent. of the of the system to London dealers. start."

BY WILLIAM DULLFORCE

Fall in sterling sector

THE PRICES of sterling denomi- Prices in the Deutsche Mark nated hands fell yesterday morn- sector remained firm, in some ing, hit by the combined forces cases up by one eighth on the

of the weakness of the currency, day. Investor demand for new the rise in short-term Euro paper continues to be strong,

sterling interest rates and the and this allowed Deutsche Bank figures published on Tuesday to cut the coupon on Norcem which showed that the money to 51 per cent. The DM100m. supply was expanding faster than issue for Eurofima was priced at

afternoon after the result of the miners' vote became known.

The INA bond was priced at the part with conditions otherwise unchanged.

par, as expected, but well ahead of the planned date. More than the rise in Eurosterling rates, the Eastmann.

In the Swiss franc sector, one of the largest Danish companies, S. L. Schmidt, has arranged a Sw.Fr.25m. 11-year bond. The

may have feured the possible announcement of a new sterling is Swiss Bank Corporation. Next

Trading in the dollar sector Zealand, which is expected to

The European Coal and Steel land as lead manager.

Eurex in link with Telekurs

Loss provision hits Gotabanken

The A\$15m, issue for Citicor

Swiss Bank Corporation. Next

Yesterday

analysis and programming, as

EUROBONDS

AMERICAN NEWS

New crude supplier for Corco

By Our Own Correspondent

NEW YORK, Feb. 8 COMMONWEALTH Oil Refining Company (Corea) which is still seeking an alternative to filing for bankruptey, has secured a replacement for Ashland Oil as a supplier of crude oil for its Puerto Rican re-

Corco announced to-day that subsidiaries of Coastal States Gas, the Houston-based company, had agreed to supply the required amounts of crude oil, napiha and condensate to keep the refineries running for

six months from to-day. Keeping alive the possibility

hankrupicy process.

Ashiand had been supplying Coreo with crude and other oil products for most of last year under a series of agree-ments which eventually expired on February 3. Coin-cidentally, it had been negottating with Corco and its banks on taking control of the troubled refiner but announced a fortnight ago that no agree

Under the new supply arrangement Corco will lease to the Coastal States Gas subsidiary dock facilities, tank storage and pipelines at its Guayanilla Bay refinery in Puerto Rico.

Marshall Field in talks on take-overs

CHICAGO, Feb. 8. MARSHALL FIELD, the retail group, which earlier to-day announced plans to expand into the south, and is the subject of a take-over bid by Carter Hawley Hale, also is considering acquisitions as a means of becoming a national concern, said Mr. Angelo R. Arena, president and chief executive

Fleid is "involved in some conversations with others." He declined to identify any of the acquisition possibilities. He said the company was not

Mr. Arena sald Marshall

Aliman about acquiring the New York retailer, though the

five stores in all to be opened in the next five years.

and Kansas City. It has plans in train for a Houston store. Marshall Field is also con-

Higher broadcasting costs

broadcasting company, returned \$47.8m., or \$1.68 per share. what it called a "modest" 11 per cent, increase in profits last year which was, nevertheless, a record

CBS implied in its announcement today that net income would have been better but for a "significant" increase in the programme costs of its proadcasting division and a weakness in spot advertising rates which affected the earnings of its owned and operated local television

At \$2,776bn. CBS' sales were 24 per cent up on 1976, and 26 per cent up on the previous returned a net income of \$182m, year and totalled \$832.8m. or \$6.50 per share compared with \$163.9m., or \$5.75. Fourth quarter net locome was \$50.36m.,

The 1977 fourth quarter income

was \$4.14 a share against \$3.85

BY GEORGE MILLING-STANLEY

in the final 1976 period.

A Bill making major changes in Federal regulation of the cable television industry is. being prepared for introduction this spring by the Senate sub-committee on communications, Reuter reports from Washington. The cable TV industry has complained for several years that its expansion is being held back by restrictive Federal regulations.

IT & T earnings ahead by 14%

and Telegraph Corporation said against \$11.8bn. a year ago. ordinary gain of 14 cents per based on aveilining an aveilable of the said of FIT's final

based on preliminary unaudited frems in the fourth quarter was holding of Avis stock resulted

INTERNATIONAL Telephone set a record at about \$13.1on. previously

Sales for 1977 are expected to provision, together with the AP-DJ

Pan Am turnround to \$45m.

CBS INC., the world's largest or \$1.82 a share, compared with been as much as \$10m. down on 17.8m., or \$1.68 per share. 1976, but it did stress that its cent to a record \$2.1bm, report Sales for the quarter were other divisions, including records Standard Brands Inc. manuf and publishing had had a record turer of food and confection

year products, wines and oth However, since the CBS TV alcoholic beverages. But the products network accounts for more than diction of a flat earnings outcoi 35 per cent of the company's made in November by the cha revenues, its flat performance is man, and president Mr. F. Ra

the factor which has preoccu Johnson is borne out by the a pied investors and brought the nouncement of net income share price near a two-year low. \$86.6m. or \$2.44 a share for f CBS topped the network rat year against \$67.5m. or \$2.42 ings for more than 20 years until the previous year. ABC assumed dominance in 1976. Earnings for the final quar-since when CBS has been strug-maintained the upturn record gling to avoid third place behind in the third quarter, after slig

36 per cent, up on the previous This has undoubtedly affected. Net income for the four rear and totalled \$832.8m, the company's attractiveness to quarter came out 26 per cent. CBS did not confirm analysts' advertisers, and limited the higher than the company speculation that profits from its charges it can make for spot period at \$20.6m. Share early broadcasting division may have advertising. ings moved up from 24 cents. 73 cents. Sales, including acquitions advanced from \$508.4m.

> Mr. Johnson told New Yo the group's growth plan

Standard

sales peak

Brands

By Terry Byland

Last year saw Standard ma significant expansion of results it expects to report stated in the fourth quarter was holding of Avis stock resulted a significant expansion of income before extraordinary with restated income of \$153m. 8 cents per share in the year. purchase for alound \$15m. items rose to about \$562m. an or \$1.21 in the final 1976 quarter. Mr. Lyman Hamilton, president 44 per cent stake then or increase of 14 per cent over the safety and the safety and chief executive said standing in Van Nelle, the Dut \$492m, restated income for 1976.

The 1977 fourth quarter income \$30m, or 22 cents related to the were records. He added that the full disposition of ITT's invest-company "Is positioned for ment in Levitt and Sons. This another year of growth."

time of the acquisition that intended to support Van Ne in the area of mancing a exchange of expertise.

Another purchase complet last year was that of Pini Foods Inc. and S. and W. Fig. 17 Foods Inc. from Imasco Li Standard put a value of 889

AGAINST ANALYSTS' project \$478.3m. In the same period a to \$1.06 per share or \$3 ceres. Mr. Johnson, who became this tions of net profits of some \$59m. year ago, the net loss was fully diluted. Fourth quarter net launched Standard on a poll for 1977, Pan American World \$100,000 on revenues of \$403.6m., loss was equal to 22 cents per designed to shift the group's training of \$45m. on revenues of but no proper comparisons can share. Operating expenses were ing emphasis away from cut \$1.91bn. The previous year's restated figure was a loss of \$15m. the two periods. The \$100,000 \$1.82bn. against \$1.63bn. for the factor only in 1976, consumer production revenues of \$1.66bn.

Pan Am said that 1977 results a tax credit of \$800.000.

The 1976 figures which have

on this deal.

loss a year ago was struck after full year.

Pan Am said that 1977 results a tax credit of \$800,000.

With present legislation been restated, exclude an extra- But this balance has been restated, exclude an ext

competitive and in great deman

loss in the fourth quarter of net tax credit of \$1.4m. of \$99.9m. (\$2.36 per share, or \$9.5m. on operating revenues of The 1977 net profit was equal \$1.50 fully diluted). But this benefit disappeared a sugar prices fell away an Standard's earnings for the fix quarter of last year shower 16 per cent drop.

Eaton buys up

Utah, for cash and conversion Kenway transaction was not disclosed Kenway had sales of \$36.26

and net income of \$1.9m. for the

slow advance at CBS BY OUR OWN CORRESPONDENT

for the company.

of its filing for protection under Chapter 11 of the Fed-eral bankruptcy laws, Corco stressed that the agreement with Coastal States would be an important step in ensuring that the company would main-tain its operations through any

ment had been reac acceptable to all involved.

currently negotiating with B.

two companies have had some

Mr. Arena said the com-pany's plans for its southern

The company is considering stores in such cities as Dallas, Atlanta, New Orleans, Tulsa a co-operation agreement.

The divestment of half the Zurich shareholding has been necessary in view of German curtel law, since the Swiss company would otherwise have clearly dominated the joint 51 per cent. capital share, control of this majority holding also being tantamount to control of the Gerling group as a whole.

Zurich Insurance, which sees the laying together of its stake with that of Versicherungs. Holding as a further step in their co-operation will remain the biggest snagle shareholder.

The divestment of half the divestment of half the Zurich Insurance with that of Versicherungs. The bank reports an operating the biggest snagle shareholder group as a whole. Including the bank inspectorate to the Swedish bank in train for the maring the select at the end intended Kr.13.68bn. Maring into other St.21 on 8 51.86bn. St.21 on 8 51.86bn. St.21 on 8 51.86bn. St.21 on 8 51

Borg-Warner sales at \$2bn.

The company stressed that
Marshall Field has been considering acquisitions for some time and that its present talks are not in response to the bid by Carter Hawley Rale.

BORG-WARNER reports sales pletted its latest \$4.25n, financing that for almost a year the Bank higher in all its major products areas for both the fourth quarter and year with the air conditioning about 75 per cent, of its money the U.S.

BORG-WARNER reports sales pletted its latest \$4.25n, financing that for almost a year the Bank higher in all its major products almost six months ahead of will have met its financing needs about 75 per cent, of its money the U.S.

BORG-WARNER reports sales pletted its latest \$4.25n, financing that for almost a year the Bank higher in all its major products almost six months ahead of will have met its financing needs about 75 per cent, of its money the U.S. chemicals and plastics and automatic transmission operations in
Europe, both of which lost money
in 1977 because of alterial in 1977 because of sluggish economies and plant over this money — the loans have an lar, shows how much success the capacity." Borg-Warner added. average life of nine years — Bank has had in its own invest-

World Bank borrowing

its history.

Releasing these figures to-day, considerable liquidity in the the Bank said that the cost of world in general and, in particu-The company reports 1977 was surprisingly low at some ment diversification policy. figeal year ended April 30, carnings of \$4.93 a share against 6.83 per cent, and that the Bank He said that the relatively low designs and makes automate \$4.21 on sales of \$2.03bn. against does not plan to return to the interest rate on the money likes storage and retrieval systems.

\$1.88bn. Total net earnings were market until June 30. trafed that there was still a fair will continue to operate as \$31.5m. against \$21.7m. The last U.S. bond issue, for amount of "pretty cheap" Eaton subsidiary.

Agencies about \$750m. was made by the money to be had Reuter

We are pleased to announce the following have joined our firm

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Mergers fail to halt slide in profits BY JOHN WYLES IN NEW YORK

the biggest single shareholder group as a whole, including the bank inspectorate to the Swedish in the 51 per cent, combined factoring and leasing companies, banks to tighten control of their share packet. WHILE PROFESSIONALLY that in the first nine months of obsessed with corporate last year average quarterly produced and time industry is \$246m, the year before.

U.S. securities industry is \$246m, the year before.

Such volatility is not, of competitive scramble which was brought. The because losses were reaching its new charges unless the industry laded. An almost try leader, Merrill Lynch is starting to become evident. The because losses were reaching its new charges unless the industry laded. An almost try leader, Merrill Lynch is starting to become evident. The because losses were reaching its new charges unless the industry leader, Merrill Lynch is starting to become evident. The because losses were reaching its new charges unless the industry leader, Merrill Lynch is starting to become evident. The because losses were reaching its new charges unless the industry leader, Merrill Lynch is unleashed has brought alleas houses have for unleashed has brought alleashed. Mew York subject, but Donaldson's jurg world, Weeden has for been resoundingly silent on it to sweeten institutional manney Stock Exchange listed stocks over years the first nine months of last the industry as a whole then down to 7.2 per cent, in 1976, and that many of its members are now despertively short of the industry as a whole then down to 7.2 per cent, in 1976, and the industry as a whole then down to 7.2 per cent, in 1976, and the industry as a whole then down to 7.2 per cent, in 1976, and the counter. Institutional business was its main prop, but the foot within the last 22 hou

Industry Association, reckoned business,

world's largest securities firm, the revenue base was a powerful returned a net income which factor in the merger mania was 59 per cent down on the which gripped Wall Street last previous year; First Boston's net year and which will continue

Taking the industry as a in 1967 to 44 per cent. last year. balance-sheets is prompting some next week. Dougldson's dissome of the impulse to merge to make that the 360 is not yet generating sufficient no further." In the past ten of the Odd fixed schedules and NYSE's Rule, 390 probability of the public have suffered a drop holdings of equities and fixed situation and the possible emerbers of the industry's and, finally, for the savagely resorm organisation, the Securities duced income from institutional language of the industry.

Industry Association, the Securities duced income from institutional from their most recent minimum of 14 per cent. from change Commission has softened minimum of 14 per cent. from change Commission has softened minimum of 14 per cent. from change Commission has softened minimum of 14 per cent. from change Commission has softened mexically mexically and counts and the industry of the industry of the industry in pre-tax profits "in cases of income securities, trading deficits gence of a new mood on Wall street."

The industry and counts on trades the conviction that strength and because of activity and concentration own organisation, the Securities duced income from institutional staggered many on Wall Street able.

† Loss

bers are now desperalely short of capital and anxiously trying to cut their costs.

On the basis of recent results, few of the publicly held companies would be recommended last year from \$30 to around \$52 to be their own analysts as worthwhile short-term investments.

Merrill Lynch and Company, the investments of the revenue base was a powerful to cut that a serious problem for the industry is stagnating stagnating stagnating to cut their own analysts as worthwhile short-term investments.

The 1977 figures highlight the revenue.

The result for several companies the third market maker which is ing their fees to institutions the third market maker which is ing their fees to institutions based on trading at a sufficient of the purely institutional third of the purely institutional bedge against risk. Discounting present discount levels to the risks of the extent that, says its momentum, since there is contained the modus operandi of Shearson Hayden Stone are revenue.

The 1977 figures highlight the revenue.

The 1977 figures highlight the revenue of the modus operandi of Shearson Hayden Stone are rail to mined the modus operandi of Shearson Hayden Stone are rail to mined the modus operandi of Shearson Hayden Stone are rail to mined the modus operandi of Shearson Hayden Stone are rail to mined the modus operandi of Shearson Hayden Stone are rail to mined the modus operandi of Shearson Hayden Stone are rail to mined the modus operandi of Shearson Hayden Stone are rail to mined the modus operandi of Shearson Hayden Stone are rail to mined the modus operandi of Shearson Hayden Stone are rail to mined the modus operandi of sevenue.

The 1977 figures highlight the modus operandi of sevenue on the third market maker which is ing their fees to institutions best the third market maker which is ing their fees to institutions best the third market maker which is ing their fees to institutions. The the modus operandi of sevenue as undied the modus operandi of sevenue on the third market maker which is ing their fees to insti ing institutions have been business have become very fixed income markets this year larger and more diversified houses.

Although there is no overt content in the suck and income markets this year larger and more diversified houses.

Ten days ago, Weeden and Co. the risks have become unaccept through merger is now deep staggered many on Wall Street able.

JOHNS-MANVILLE

previous year; First Boston's net year and which will continue profits plummeted by 82 per well into 1978.

Discounts in institutional business have in some cases more cases more cases more por cent. Shearson Hayden Stone was 52 per cent, while Shearson Hayden Stone was 52 per cent down at its half year.

Taking the industry as a than halved charges levied on intriguing announcement last game in which Merrill Lync the pre-May, 1975, scale, and per cent down at its half year.

Taking the industry as a than halved charges levied on intriguing announcement last game in which Merrill Lync the per cent down at its half year.

Taking the industry as a than halved charges levied on intriguing announcement last charges to institutional business.

Discounts in institutional business.

Donaldson Lufkin Jenrette's stay in the financial superstorment in the industry as a than halved charges levied on intriguing announcement last the field.

Finday that its charges to institutional business.

Possible of their capital bases sufficiently to may well have influenced their capital bases sufficiently to may well have influenced their capital bases sufficiently to may well have influenced their capital bases sufficiently to may well have influenced their capital bases sufficiently to may well have influenced their capital bases sufficiently to may well have influenced their capital bases sufficiently to may well have influenced their capital bases sufficiently to may well have influenced their capital bases sufficiently to may well have influenced their capital bases sufficiently to may well have influenced their capital bases sufficiently to may well have influenced their capital bases sufficiently to may well have influenced their capital bases sufficiently to may well have influenced their capital bases sufficiently to may well have influenced their capital bases sufficiently to may well have influenced their capital bases sufficiently to may well have influenced their capital bases sufficiently to may well have influenced th

748.0111.

their capital bases sufficiently !

U.S. QUARTERLIES

Net profits 62.2m. Net per share...

	1
NDERSON CLAYTON	GANNETT
tet profits	
† Not given.	GENESCO
OMINCO	1978 1977
1977 1976 S S eyenuc 759.0m. 725.0m.	Second quarter S S Revenue 280.0m. 265.0m Net profits

Revenue 1.46bn. Net profits 102.6m. Net per share... 4.78 2.64 ELI LILLY 382.0m. Revenue Net profits 52.0m. Vet per share... 0.73 Revenue/.. 1.5bn.

 Revenue
 1.5bn.
 1.4bm.
 Revenue
 834.9m.
 777.3m.
 Revenue
 313.0m.

 Net profits
 219.0m.
 203.0m.
 Net profits
 41.7m.
 34.9m.
 Net profits
 25.5m.

 Net per share...
 3.10.
 2.87
 Net per share...
 4.23.
 3.35.
 Net per share...
 0.75.

 1.4hn.

McGRAW EDISON 257.8m. 248.0m. Revenue . Revenue Net Profits 13.36m. 13.27m. Net Per Share... 0.81 0.81 Net per share... Revenue 1.04bn 1.01bn Revenue
Net Profits 57.29m 56.48m Net profits
Net Per Share 3.50 3.47 Net per share Net Per Share... TIMES MIRROR 1977 1976 5 834.9m. 777.3m.

SIAMPANESE CORPORATE BANKRUPTCIES

Prolonged recession is taking its toll

BY CHARLES SMITH IN TOKYO

VEAR 18.471 Japanese for 41 per cent, of all bank business failure accounted for the chain reaction type of problems which might force them which fail in Japan, and quite a number of medium-size failures. But at least 60 quality for reconstruction under the point of view of Japan's concerns, listed on the nation's the Company Rehabilitation Law more if the Government had future economic health for the same again verse of what it was four or five measures. Small companies least in theory, become enough the Government which are endangered by the Government, and which are endangered by the Government of reflective counter which are endangered by the Government of reflective counter of reflectives. Small companies least in theory, become enough research agency, are currently in means that the majority of the more forms of which are endangered by the Government.

Corporate bankruptees in 36.7 per cent from December and of 12.1 per cent from sector, corporate failures in appear after bankruptees in appear after bankruptees in appear after bankruptees to the bankruptee of the business failures accounted for the chain reaction type of problems which might force them which fail in Japan, and quite a mankrupter represents the most to start "dumping" subsidiaries are facing broblems which might force them which are failures. But at least 60 quality for reconstruction under on start "dumping" subsidiaries. But at least 60 quality for reconstruction under the point of view of Japan's concerns, listed on the nation's the Company Rehabilitation Law stock exchanges—according to a (a process which was described in a previous article and which are endangered by the monely more prevalent.

Corporate bankrupter in one of while over one-third were attrires respectively. Their the message is clearly that the 10.4 per cent, of the entire sion is taking its foll every year.

To the Holders of

International Income

Notice of Dividend Payment Midland Bank Trust Company (Channel Islands) Limited as Trustee of the above mentioned fund has decisred a dividend of

U.S. \$2,00 per Unit for the financial year ended 31st December.

send coupon No. 17 to the Trustee at 28/34 Hill Street; St. Helier, Jersey, Channel Islands. Arrangements have been made.

whereby holders of all Units in Esue at 13th February, 1977.

February, 1978: This night will terminate at the close of business

on 10th March; 1978. Unit holders who desire to reinvest their

dividend should advise the Trustee accordingly when presenting:

Dated: 8th February, 1978

International Income Fund

Administrative Agent:

European Banking Company Limited

Midland Bank Trust Company (Channel Islands) Limited

Tokyo Pacific Holdings (Seaboard) N.¥

Information: Pleason, Heldring & Pleason N.V., Herangracht 214, Amsterda

7.178" 31.178 : AVERAGE TIELD 7.2.78 11.1.78 107.93 107.75 : DM Bonds 6.366 6.396 104.17 : 107.40 : HFL Ennis E Noves 7.554 7.686 99.99 99.77 : 115 5 Str. Bonds 8.679 8.721

1977, payable on the 14th February, 1978, in respect of all Units in issue on 31st December, 1977. Unit holders should

may reinvest the dividend paid at that date in additional Units at a purchase price equal to the net asset value per Unit at 13th

Midland Bank Trust Company (Channel Islands) Emited

their coupons for payment.

Weekly not asset value :

on Fabruary 6th, 1978.

Tokyo Pacific Holdings N.V.

Listed on the Amsterdam Stock Exchange

VONTOBEL EUROBOND INDICES

Aberra Suga

Fund

dese labour force. Of several thousand Japanese of several thousand thousand thousand the profits of several uring if the 1977 figures are struggled on, or perhaps even thousand uring the background made quite respectable profits. The profits of the secondary was allowed the secondary was allowed the secondary was allowed to the seco

volving debts of more than

Y10m. (\$40,000) in January

totalled about 1,140-down

31.2 per cent, from December

and II.1 per cent. from the

previous January—according

and of 12.1 per cent. from January, 1977. The agency said that failures last month were restricted by seasonal factors, and by a loosening of over the past few

the construction industry were reduced sharply from the previous month, and those in manufacturing industry, wholesale retailers and transportation industry also fell.

made quite respectable profit

The made quite respectable profit

The responsibility seed and stacking substitution for small companies which part and machinery samples the responsibility of small companies which part and machinery samples profit

The respectable profit profit

The respectable profit in the residuation of the part and machinery samples profit part and machinery samples profit

The respectable profit in the residuation of small companies which part and machinery samples profit part and machinery samples pro

panies which officially "dis-appear" after bankruptcy (or rather to the hundreds of thousands of people who work for them) is one of the more intriguing mysteries of Japan's

Sharjah profit

exceeds \$5m.

The group was set up late in

1976 with the support of the Ruler of Sharjah. It was the

first Arab Gulf company to have offered its shares exclusively to Arab nationals, and its share-

families and trading companies.

Better margins boost Protea's half-year profit

BY RICHARD ROLFE

them) is one of the more intriguing mysteries of Japan's economic system.

The solution to the mystery appears to be that a very large number of small companies

**Response to the results is improved local medium-sized industrials. Even so, the yield is still 12 per the unsuccessful bid from cent., assuming the present year's dividend total is again. Turnover rose from RSS.Sm. to 13 cents.

**Response to the more profitability, Protea's answer to Even so, the yield is still 12 per the unsuccessful bid from cent., assuming the present year's dividend total is again. Along with the superior tradition of locs-makers and a specific profitability, Protea's answer to Even so, the yield is still 12 per the unsuccessful bid from cent., assuming the present year's dividend total is again. Along with the superior tradition of locs-makers and a specific profitability.

tion of loss-makers and a reduced level of debt belped to

JOHANNESBURG, Feb. 8. PROTEA Holdings, the con- Protea shares fell to 58 cents glomerate group with interests at one time last year, recovering spreading through the chemicals, when it became clear that the electrical dividend would be maintained. engineering and electrical dividend would be maintained, sectors, has turned in a good set They are now 108 cents, and have of interim figures for the six been one of the best stock months to end-December. The market performers among the key to the results is improved local medium-sized industrials.

ing results has gone an improved push pre-lax profits up from balance sheet. The Board says R5.7m. to R6.8m. (87.8m.), that return on shareholders' Japanese industry, typically, a situation of chronic and consists of groups of related excessive indebtedness where consists of groups of related around a their survival depends on the nucleus made up of a trading willingness and ability of their company, a bank, a major manubanks to warve interest payments facturer or perhaps a combination of stretch out debt majurities. If the company begin to get into in the bankrupter stretch of agreements of the payments of companies at the center of tively large companies flagring though hankrupters the effects of the bankrupter stretch out debt majurities.

The number of large or relations of the payments of survival depends on the facturer or perhaps a combination of all three, if the company tively large companies flagring though hankrupters at the end of 1973 and though hankrupters the effects of the bankrupter stretch out debt majurities.

The number of large or relations of the payments of survival depends on the bankrupter stretch out debt majurities.

The number of large or relations of the payments of survival depends on the bankrupter stretch out debt majurities.

The number of large or relations of the payments of large or relations of the large or relations of the

AGREEMENT HAS been reached that they waive their new share for the purchase by Spain's third subscription rights. This will industrial bank, Bankunion, of a allow Bankunion to cover 80 per majority stake in Banco de cent, of the subscription and so Gredos, one of the commercial hold 40 per cent, of the new banks most affected by the col-fully paid up capital.

owed by Navarra but at the time Catalan bank, Jover, in which it of the collapse Pta.450m, has a small stake. The combined (\$108.2m.) was outstanding in deposits of this new banking The purchase has been faciliated by an investment of this new banki inter-bank loans.

its capital on a one-for-one basis total of Pts.3.03bn. on the inter-

lapse in midJanuary of Banco The Bankunion move will also de Navarra. Originally Gredos be combined with the incorporahad Pesetas 750m. (\$180.4m.) tion of a small but old established

The purchase has been facili- Apparently Bankunion hopes tated by an investment company, to be able to recover some 70 per laves, holding 10 per cent, of cent, of Navarra's outstanding Bankunion and 53 per cent, of debt, leaving some Pts.130m. un-Gredos. Under the terms of the covered. Ten bunks and two agreement, Gredos will increase savings institutes were owed a

to expand into commercial bank-reach agreement on the terms of trab conlarge conlarg

Loss for Tinto Industries

SALISBURY, Feb 8

holders include a group of some TINTO industries, the industrial Turnover fell by nearly 45 founding shareholders, senior arm of the RTZ Group in Rhodesian \$2m. (\$3m.) and TIL members of the Arab ruling Rhodesia, to-morrow becomes says sales were lower than exthe second Rhodesian engineer- pected in the latter half of the together with a total of 35,000 ing company within a week to year, when there is !raditionally others.

At the end of last year, the Earlier this week More Wear tural purchasing. As a result, and the end of last year, the Earlier this week More Wear tural purchasing. manufacturing activity continued

NEW WAVE of interest in for over half the market, with \$1.1bn. to \$3.9bn. Bahram offshore banking liabilities in Gulf currencies, Business with the Asian dollar market has emerged in the past particularly the Kuwait dinar market also showed a consider. SHARJAH GROUP, the Arab-few weeks. A number of and the Saudi riyal, reaching the able increase, with assets in backed investment company.

More Bahrain offshore banking interest

end of December last year, com- of all liabilities.

sortium banks and less pared to the \$6.2bn. at the end Outstanding foreign exchange pean banking houses. of 1976, according to figures just contracts rose to \$2.3bn. (\$500m. The investment banking preleased by the Babrain in 1976), which, the BMA points licences, created last the deep montary Agency. A total of 33 out, reflects the increased use of about a year after the announce of shaking units were in a state of the off-hour licences.

GL Lakus Paper Kipe 1884
Hamnester Sinc 1992
Hydro-Quebec Dpc 1992
Hydro-Quebec Dpc 1992
Hydro-Quebec Dpc 1992
Hydro-Quebec Dpc 1993
Hilland Bloodel Dpc 1996
Massay Fermann 9, ppc 1991
Michelin Sinc 1996
Massay Fermann 9, ppc 1991
Michelin Sinc 1996
Massay Fermann 1996
Hydland Inl. Fin. 5, pc 1997
Narid. Wasminstr. 9pc 1996
Norses Kom. Rank 31pc 1996
Norses Kom. Rank 31pc 1998
Norse Hydro Sipc 1992
Octo pc 1988
Norse Hydro Sipc 1992
Prov. Sakarda, Sipc 1991
HSSI 9pc 1997
Skand. Finkhida 3pc 1991
Skand. Finkhida 3pc 1991
Skr 5pc 1997
Pycton | Ridom) Sipc 1999
HKG Bischin 9pc 1999
Lidied Bischin 9pc 1999

refers in the terms of offshore Liabilities to Arab countries (in end of 1976.

Its capital on a one-for-one basis total of Pts.3.03bm. on the interpolation on the tax-free island.

The offshore banking units in the tax-free island.

The total assets of the two-totalled 37bm. (\$2.5bm. in 1976), and loans bahrain at present include year-old offshore market in However, in terms of currencies, and American clearing banks, as Bahrain reached \$15.7bm, at the dollar comprises 72 per cent, and of December last year, compared to the \$8.2bm, at the end

Outstanding foreign exchange pean banking houses.

offshore banking units were in Bahrain made by companies and ment of the offshore licences, du full operation at the end of 1977, and a further seven have opened, or will shortly open, this jear. Regional activity now accounts

MID-DAY INDICATIONS

SELECTED EURODOLLAR BOND PRICES

Arabian and European financial equivalent of \$3.6bn. compared Hong Kong and Singapore reach, backed investment company institutions have shown an in- with \$1.2bn. at the end of 1976, ing \$1.2bn. from \$300m. at the based in the Gulf Emirate of terest in the terms of offshore Liabilities to Arab countries (in end of 1976.

group's halance sheet totalied illicustric Overas illamas 4, pc. 1187 ... J. C. Perneve 4 pc. 1387 Revion 4/pc. 1987 Revion 4/pc. 1987 Revion 4/pc. 1985 Sperry Rand 4/pc. 1985 ... Sperry Rand 4/pc. 1385 ... Spurbs 4/pc. 1985 ... Texaco 4/pc. 1985 ... Texaco 4/pc. 1985 ... Toshiha 6/pc. 1997 Warner Lonnivert 4/pc. 1987 Warner Lonnivert 4/pc. 1985 Source Kulder Pealsody

group's balance sheet totalied [Moustries announced a loss of manufacturing activity continued Dh521.7m., with more than half of this representing shareholders' Tinto Industries, which manuscripted in the first year on short-term investments, but tries, reports that us profit of has also formulated a policy for long-term investment and has undertaken feesibility studies and to-day well below economic levels, but the scale of losses was much reduced.

In the latter half of the year, tries, reports that us profit of the latter half of the year, tries, reports that us profit of trading conditions remain long-term investment and has undertaken feesibility studies Rhodesian \$452,000 (\$237,000) in significant improvement, there into protects of outgrated interest. The year to December 1877. into projects of potential interest, the year to December 1977.

SECOND PROGRESS REPORT 1977-78

24 weeks to December 18 1977

EARNINGS

The unaudited net earn-

ings for the first 24 weeks of 1977/78 were

527 089 000 which includes a \$7 000 000 capital gain from the sale of the MIM shareholding

in Thiess Holdings Limited. Excluding this capi-

were \$20 089 000 which

\$18,400,000 earned in

the corresponding period

Net earnings for the sec-

period were \$11.291.000 compared

first twelve weeks (excluding the capital gain). This improvement

was mainly a result of

increased metal sales. The improved sales

largely offset by a proportional increase in the

An interim dividend of 3

cents per share (1976/

77 3 cents per share)

absorbing \$8.6 million

has been declared This

dividend will be paid on

April 3, 1978 in respect tralian registers and on

April 10, 1978 in respect

of shares on the London

register. The registers of

cost of sales.

Extranges available for agreement 25 450(2) 17 228(3) 10 445 7 1070 Takes 177 578 180 511 95 863 74 829 Takes 4 Soles 130 891 110 568 7 1002 51 354 Other the come 6 6 779 3 576 3 159 2 250 Other extractes 17 562 15 237 9 250 7 779 Proposition of the discount o		18.12.77	to 19.12.78	Tø 18.12.77	to 19.12.75
25 459(2) 17 228(3) 10 445 7 1077 Appropriation 25 459(2) 17 228(3) 10 445 7 1077 Ales 177 578 160 511 95 863 74 829 Cast of Soles 130 891 110 568 71 002 51 354 Cast of Soles 130 891 110 568 71 002 51 354 Cast of Soles 130 891 110 568 71 002 51 354 Cast of Soles 15 227 9 250 7 779 Proportion to the cast 15 227 9 250 7 779 Proportion to the cast 15 257 20 382(3) 7 491 10 7710 Cast of Soles 15 257 20 382(3) 7 491 10 7710 Cast of Soles 12 477(9) 12 4770 Cast of Soles 12 477(9) Cast of	FINANCIAL SOOO's				
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177 978 160 911 95 863 74 829	Europe available for			• • • • • • • • • • • • • • • • • • • •	
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Citize his come	sles	177 578	160 511	95 863	74 829
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Production to the content of the c	same a care of the of				
1 1 1 1 1 1 1 1 1 1	at a margin policy	7:34	_	-	
Ministry and the second 1237 1417 In the factor of the second	Problem Levels, by a many levels				
	8 0 mm r	12	47213)	12	4.7151
10 test into a 10 105 11 945 6 335 5 935 5 845 5	Alle and a security		الذنبا		1411
Street products 7 to \$556 367 3030 6 to 12 per part of \$250 367 3030 6 to 12 per part of \$250 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Institute and the man				
After an expectation of the second section of the second control to sale of the M. M. Shirehaldo.	i (Me i de a	10.0%	11 915	6335	5.91%
3) This constant is notice \$7 feet contract to other payful your from the sale of the Mill. Mill shareholds		735	\$ 5.46	367"	3 030
3) This concept is parties \$7 feet, controls taked a payful you from the sale of the Mill. Mill shoreholds	हें * कर * pas (का)	\$ 21g	1448	846	1 511
	in They, Hi-Shiner Taileted	e favet le cupital yan t	rom 11-e sule gi	tie M 1 M	shoreholdore

a triand or said the first appropriation out of the current twenty four need period's eatomys after the demand \$1,609,000 to "moving stock valuation reserve"

Note any early differ from busines premiers published to reflect the increase in the company morner Linkton 42 Siper cent to 46 per cent and to take account of the effect of the trading stock valuation afficience in addition procession for accome tax in 1976 was high due to the unusual level of profit on offer concerns transactions at that time which returned to normal early proculendar year 1977.

B					
SALES					
Coppet — toppes		65 637	63 (68	34 771	25.766
Pv price \$A tonne —				-	
21/69at		1 102	7 223	1069	11,75
Lead - tennes		76 134	64 453	40 233	34 6.1
As price \$A Yearne		43	395	593	401
Zaro — topnes		15.033	50 513	21, 44%	24 349
As pose \$4 tonne		6:7	650	628	715
Salect — lokoznotos		läu ist	137 973	93 6.55	\$1.18
Ar. pace \$4. integrand		133	117	135	113
PRODUCTION					
Copper ore treated	(temes)	2 343 578	2 214 467	1 171 538	1 152 923
Lead (we treated	(termes)	1 108 050	1 D-6 66D	545 576	496 519
Total ere treated	(connec)	3 451 628	3 261 127	1 717 114	1 549 442
Bister copper produced	(tonney)	68 300	64 130	30 660	330
Cruste Lead produced	(*305eg.)	59 920	61 000	29 320	26.8.20
Zinc concentrate produced	frences)	91 595	87 313	43 174	-0-16b
Silver in products	(Adoptams)	189 437	183 586	96 509	90,454

members will be closed from February 17 up to and including February 23, 1978 to allow completed transfers received

by the company up to 10.8 from the corresponding period last year, 16: 1978 to be regis- This increase was mainly tered before entitlements due to improved lead and to the dividends are silver markets with both volumes sold and prices period last year, but this

received up substan-Sales revenue during the tially. Revenue from cop-24 weeks increased by per and zinc sales however continued to reflect poor market conditions. The average copper price declined by 9.9", from the corresponding period less year but the

psysilar Sales of zinc concentrate were down 108". period last year and accompanied by a small

PRODUCTION Blister copper produc-

tion and copper ore treated increased over the corresponding period last year by 6.5% and 5.8% respectively. The increases are attributproductivity and partly to the lower than normal blister production in the previous year.

A 1.8", drop in crude lead production was due to restrictions from environmental con-siderations, maintenance program requirements minor operating breakdowns.

Silver and zinc production levels showed a the corresponding period lasi véar.

OUTLOOK

Since the end of the period under review there have been only slight fluctuations in the prices received for copper, silver and lead, and a further fall in the price of zinc. No substantial improvement can be expected until industrial activity in the major economies revives.

R. B. BYERS

CIMPOR-Cimentos de Portugal E.P.

US \$12,000,000 medium term loan

Managed by Amex Bank Limited

and provided by

American Express International Banking Corporation

Amex Bank Limited ... Canadian Imperial Bank of Commerce Société Générale de Banque S.A. Investitions and Handels Bank A.G.

Toronto Dominion Bank United International Bank Limited

Agent Bank American Express International Banking Corporation

NOTICE TO THE HOLDERS OF

DUE AUGUST 31, 1993 Pursuant to Section 3.05 of this

ITO-YOKADO CO., LTD.

1. On February 1, 1978 the Board of Directors of the Company resolved to make a free distribution of shares of its Common Stock to shareholders of record as of February 28, 1978 in Japan (Pebruary 27 in New York City), at the rate of 1 share for each 10 shares held.

passe of the Decembers with a ac-usated effective immediately after such record date. The conversion price in effect prior to such ad-justment is Yen 1.500 per share of Common Stock, and the adjusted

ITO-YOXADO CO., LTD. by The Bank of Tokyo Trust Company as Trustee Pebruary 9, 1978

Under fire By C. P. SNOW

John Terraine. Leo Cooper. sad conviction.

Steiner. Macmillan. £7.95 or anyone in the position, or any warlords, and any conceivable government, was ably with any warlords, and any (£3.50 paperback). 305 pages bound to walk into it. Granted commanders in the field, it Kitchener by George H. Casser. the degrees of freedom, which would have been fought that William Kimber. £9.95. 573 were in real terms minute, the way, and it now seems another pages Zara Steiner writes without ex- The German command was

Ancherence was the first british he had by that time who hown a much less of modern hours been flitting about how the bow had been flitting about how the bow had been flitting about how the bow the manner in which they were the first three books the as searchlight swivelling of down the same was not a dark one—how very fittle for darks one—how very fittle for the collective Toistoyan forces, because the same war, and that it would have a mass war, and the manner of a new higgsphy reviewed to-day.

As someone said, he was functed by the manner of the first three books, the same war, and that it would have a mass war, and the manner of the collective Toistoyan forces, because the same war, and the manner of the collective Toistoyan forces, because the same war, and the manner of the collective Toistoyan forces, because the same war, and the manner of the collective Toistoyan forces, and the collective Toistoyan forces, because the same war, and the collective Toistoyan forces, because the same war, and the collective Toistoyan forces, because the same war and the collective Toistoyan forces, because the same war and the collective Toistoyan forces, because the same war and the way and the same war and the collective to the force the same war and the

Britain and the Origins of the for. He didn't want war: yet he, of attrition in the west. That is First World War by Zara S. or anyone in his position, or any how the war was fought. Prob-

The Road to Passchendaele by travagance, but she carries a much more sophisticated in d conviction. military thinking than the When the war duly happened, British, but, though the German The Art of Warfare in the Age of Napoleon by Gunther thought that they were leading was as similar trap. No doubt they usual superb, they couldn't thought that they were in con- imagine anything else to do. There is a weird inevitability with less military passion but Passchendoele is another of his about it all, said Einstein, with more realism. as Lloyd George attempts to make something of about it all, said Einstein, with more realism, as Lloyd George attempts to make something or brooding prophetic resignation, did, that they had bright ideas: a hero of Haig. Here Terraine reflecting on the making of the but no one could escape from overstates his case. His account hydrogen bomb, and certain that the trap. That is, that the war of the Flanders campaign is, in it would one day be used. If he was imposing its own way of its dolorous fashion, excellent, had ever had any faith in human being fought.

One is prepared to believe that wisdom or the intervention of Kitchener was the first British perhaps any other British comhuman will he had by that time warlord, not over-intelligent, mander-in-chief might have lost it. He might as well have knowing much less of modern been driven to something similar

Israeli Foreign Minister speaks by RICHARD JOHNS



Burma to Cliveden BY ALAN HODGE

Maurice Collis, Diaries, 1949-69

Maurice Collis spent much of his early working life in Burma as a magistrate and administrator, but he troubled senior British officials by the range of

books, she picked up one for 1906 lobster, grouse, an iced sweet

his interests in Burmese history figures. "Yes, yes," she said acquired in Burma and to in and in Buddhism. After nearly "Everybody was here. I have in scribe to him his book on Corte twenty years, he retired to my time been called the friend and Montezuma: London in 1934 and devoted him- of the poor but as you can see Naturally Maurice Collis was

laurice Collis, Diarles, 1949-69 he had his hand on her knee?" Burmese towns and villages in Since the soup." In that case, which he had fought. On meet mann, £5.50, 215 pages when Maurice Collis values of through Lady Astor's visitors' ceramics, after a dinner of soup."

Manying Collis spent much of which included the names of the savoury, fruit and coffee, in Archduke Franz Ferdinand, Kit-found an opportunity to show chener, Dr. Jameson, Heary him the red, silver and gold James and many European royal Chien Lung bowls he had

twenty years, he retired to London in 1934 and devoted himself to biography, scriptwriting and criticism. Before these diaries begin in 1949, he had already published 17 books, including his first success—Siamese White. Samuel White had been his piratical 17th-century predecessor at Mergut, which was then under the rule of the King of Siam.

Many books followed during the 1950s and 1960s, including one on Nancy Astor. His visits to Cliveden were numerous, and his stories of Lady Astor are entertaining. "I don't care," she said, "if people accuse me of adultery because it is not true, of talking too much because it is true." She exemplified herself by a story about a dinner party is met for the Prime Minister has paign and was impressed when whis first met has only a painter of the King too much because it is true." She exemplified herself by a story about a dinner party is met for the Prime Minister has paign and was impressed when whis fact the Prime Minister has paign and was impressed when whis fact the exact pronunctation of the of incessant visits.

What should I do?" How long has the exact pronunctation of the of incessant visits.

The care as you can see in the appreciative of the Arabian print from this book I was really the appreciative of the Arabian print from this book I was really the appreciative of the Arabian print from this book I was really the cease with whom he occasionally included in London. He had already published in London. He had a story about the rule of alcohol and its evil curious liking for the works of fine cerious liking for the work cerical with should in London. He had already had been his difference on family like which she before on family like which she before

An Autohiography by Abba Eban.

Befering to President Elsen inculcated with the Classics and separation of the Custor of the Community of th an asset. In striving for the contact with two Palestinian Zionist rally; it was the ultimate pinnacle of the premier. Striving striving for the majority of his compatrious by his colleagues and electorate's the majority of his compatrious been heard in Yankee Stadium." With an eye to the been heard in Yankee Stadium." With an eye to the been heard in Yankee Stadium." Henry Steele Commager asserts feeling, that he is too clever by to-day, of "the pathos of conhalf and perhaps something less flict between two nationalisms as Ben-Gurion has become the spirit of Israel so Abba Eban has been affected by what has

at an early age to London where attempt to cut my stature down strains caused by Ben-Gurion's the October war of 1973 and the their diet. To-day those chimps

thon a full israeli. His sophist. Striving for fultiment in the spirit of israel so does beam country.

And cosmopolitan image same country.

It is an intriguing thought that the special virulence of the virile, tough some—and he might have become a British im to Gleor and Burke. Fortier and Burke. Fortier and sughters (with anothers to the virile, tough some—and he might have become a British im to Gleor and Burke. Fortier and between the special virulence of that Eban still wants that prize and continuing ambition has been affected by what the Based in Jerusalem and the special virulence of the the special virulence of the special virulence of

In short—Apes and arabesques

The Forest Dwellers by Stella matter?" he states that "Scribe's on many other terms for the put Brewer. Collins. 25.75. 245
pages

William lay stiff with fright, his pale face twisted in a fixed

her charges how to make nests her charges how to make nests, an Autohiography by Abba Eban.

Weigenfeld and Nicolson.

Weigenfeld and Nicolson.

Elic Co., 623 pages

The Charges how to make nests, and the should take a sugments must have been in help-taking to task the Agranat Composible Nazi invasion.

Born in South Africa, he came more humble portfolio as "an with the U.S., especially after the for Israel's unpreparedness for at an early age to London where attempt to cut my stature down strains caused by Ren-Gurion's the October war of 1973 and the light and the charges how to make nests, and the level cramming her mouth with live termites to encourage at an early age to London where attempt to cut my stature down strains caused by Ren-Gurion's the October war of 1973 and the light and the level cramming her mouth with live termites to encourage at an early age to London where attempt to cut my stature down strains caused by Ren-Gurion's the October war of 1973 and the light and the light and light

won to the end with a knockout. From there we move on to two real-life Cashel Byrops, Gentle-man Jim Corbett who played Cashel in a New York dramatisation of the novel and thrashed John L. Sullivan, and smatter philosopher, Gene Tunney, who chatted with Shaw about boxing and other aspects of the human condition and beat Jack Dempsey. This record of the Dempsey. This record of the triumph of brains over brute force could be carried right through to Muhammed Ali, of

to get worked up about Ali's 2nd Away from the boxing ring, Mr. Green's book contains splendid material on Shaw as novelist. Collectors of Shaviana will love it; boxing fans, however. may start feeling punch-drunk halfway through. It sent me searching out Shaw's novels, which I've only skipped through before, and I enjoyed them more

course, but it would be difficult

than I expected. The publisher's blurb informs us that Mr. Green is now in the process of turning Shaw's life into a musical. Frankly, I am not surprised.

ALAN FORREST

In Defence of Opera by Hamish F. G. Swanston. Allen Lane, £6.50. 314 pages. Pelican (paperback) £1.50

In the preface to his stimulating apologia, Hamish Swanston relates how his father, then aged 7. was taken by his father, 17. was taken by his father, who had won some money on the

strate its relevance to the world

William lay stiff with fright, paradigm." He is a little too apt ballets it betrays its title by such his pale face twisted in a fixed and terrified grin. Behind him posers of genius, to Handel or adjective that many would us were weeks of misery. Now he Gluck or Mozart or Beathoven, to describe monstrosities like was for sale. Money changed qualities which can also be Birgit Culbert's Miss Julie, variants and for Stella Brewer, found in many of their lesser Dantzig's Ropes of Time, Bejart' contemporaries. Nevertheless, Nifinisty, Cloum of God, or Johnston and Straus among them which I would pay good mone diacy from the book, while never to see again. The incit wenture turning into a crusade— a kind of chimps' Born Free. skind of chimps' Born. Free. presented with particular in it sunk without trace in 1955.

Now it rates as an official Resignt. The descriptions of Further, the book is not to be habilitation. Project with modern operatic productions are trusted on facts or opinions Gambian Government backing. less interesting.

Laboriously, she had to teach but of the property of the inclusion of the property of the inclusion of the property o thoroughly confusing review Balanchine's Complete Stories of by Walter Terry about Mac The Great Ballets by George Milan's Triod leads the resign Balanchine and Francis Masson. Doubleday and Co. Bic. New Alexey Bulgakov was the first York, \$15.00 (Available from Kastchey in Firebird, and Dance Books Ltd., 9, Cecli Cecchetti.

Court, London W.C.2, at other comprehensive analytic secount of so many ballets car Alexey Bulgakov was the fire

account of so many ballets correctly available. So, recom This "revised and enlarged " reutly available. edition of a standard American mended somewhat by default reference work must seem a sud with rather too many resersomewhat mixed blessing to vations for comfort, the book is European readers. Invaluable still necessary, and Balanchine because it contains Mr. Balancin Balanchine is essential, chine's own commerts upon, his CLEMENT CRIST

U.K. ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production, manufacturing output engineering orders, retail sales volume (1970=100); retail sales volume (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All

	Indl. prod.	Mig.	Eng. order	Retail vol.		Unem- ployed	Va
1976 4th qtr.	102.9	104.4	107	105.9	211.4	na	
1977 Ist qtr.	103.3	105.3	111	193.2	216.4	1,330	1
2nd qtr. 3rd qtr.	101.9 102.6 102.5	102.7 103.5 103.9	104 108 102	102.6 104.6 105.0	222.2 234.9 231.9	1,330 1,418 1,394	1
July Aug. Sept.	102.6 102.7	103.2 103.5	116 105		236.7 235.7	1,414 1,446	1
Oct.	101.5 102.1	102.5 163.0	108	103.3 163.8	235.3 237.3	1,433	- 3
Dec.			A15.6 3	197.0	240.3	1,428	1

OUTPUT-By market sector: consumer goods, investment goods Intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1970=199); housing starts (000s, monthly average).

Consumer Invet. Intmd. Eng. Metal Taxtile House

	Room	Sooms .	ROOGS	ORTORS =	mins.	atc.	O COL
1976 h gtr.	115.3	97.4	104.5	99.0	85.2	103,7	
1977 -			11 1 List		. 17 - 1 .7	1.10	-
t atr.	116.4	98.8	106.3	100.0	84.2	165.1	19,
ad atr.	113.2	97.7	104.9	98.6	80.8	99,2	22
rd atr.	115.1	98.0	104.8	99.2	83.7	102.6	- 24
ue.	115.0	98.0	105.0	99.0	79.0	101.0	221
ept	115.0	. 98.0	105.0	99.0	85.0	103.0	28.
cL	115.0	98.0	101.0	100.0	76.0	. 102.0	.24
04.	116.0	99.0	102.0	100.0	74.0	100.0	21
ec.							15.
EXTERN	AL TR	ADE-In	dices o	f export	and the	poort 1	polime
1970=10	00): visit	le balan	ce: com	ent balanc	e nil h	alance:	terms
f trade	(1970 = 1	(00): exc	hange i	eserves.		: .	

Export Import Visible Current Oil Terms Res

	Anime Anime	-parance	parance	Datance	Trade D	3,
977.				7 .	7 A	وكاير
qtr.	14L9 142.4	928 .	-514	-816	00.7	10.
i au.	149.9 144.8	-723	-305	- 725	80.1	344
qtr.	153.7 142.0	- 44	+405	586 ~	81.5	13.4
qtr,	148.0 139.9	+ 38	+473	·665		20.2
ot.	155.7 144.9	+ 65	₹215	-205 -	83.6	173
L	150.0 140.4	+ 46	+191	-231	83.9	20.7
v. '	142.9 133.2	+ 72	~ +217 · ·	· 153 ·	85.3	20-
c.	151.2 146.2	80	+ 65.	-281	85.3	20.
ì					7 (32.2	,2014
INFA NI	TAY _ Monov. ev	nake Mil s	nd Hadi	ner MQ h	sohe de	nce:

in sterling to the private sector (three months growth at annurate); domestic credit expansion (£m.); building societies inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

tentions take femiliarity	
Bank	٠,
M1 M3 advances DCE BS HP M	щ
% % 4m inflow lending	70
1977	7,
1st qtr 3.6 -10.2 5.3 -1.882 492 335 -	ie
2nd qtr. 16.8 15.3 6.8 809 1,290 351	, 8
3rd ote	- 1;
4th qtr. 21.1 14.5 6.5 706 1,565 407	. 7
Aug. 22.6 9.4 24.0 - 72 302 417	1
Sept 34.4 14.8 29.2 115 462 396	- 6
Oct 35.8 17.5 0.0 347 590 382	5
Nov. 4L5 198 21 264 554 425	7
Dec. 21.1 14.5 6.5 95 421 414	7
	-A

INFLATION-Indices of earnings (Jan. 1976=100). materials and fuels, wholesale prices of manufactured profits (1970=100); retail prices and food prices (1974=100); commodity index (July 1952=100); trade weighted value sterling (Dec. 1971=100).

7. 7	Earn- mgs	Basic matls.*	Whsale mnig.	RPI*	Foods*	FT*	Stil
1976 b qtr.	109.9			500 E	.		59
1977 · t qtr.	119.5		248.0	174.1	184.7	276.4	61
d qtr.	114.5 116.1	340.5	259.2 267.7	181,9 184:7-	· 192.1	250.0 239.9	61 61
ug. ept:	115.7 116.6 117.9		268.1 269.2 271.0	184.7 185.7 186.5	192.5	239.9 241.6 236.38	62 62 63
CĹ 0▼. ec.	120,1	329.9 -328.7		187.4	192.9 194.8	238.34	62 - 65
n.		326.A	276.9 5easonal)	ar er gesag Talahan	egapia.	226.41	-66
		· . •		والمتحدث والأسارات			es. isti

Men trapped among matters of great moment

BY ISABEL QUIGLY

Fiction

Refiner's Fire by Mark Helprin. whose circumstant Hamish Hamilton, £5.95, 373 seems too nale

Daily Telegraph

Bachman and Turner, £4.50, to an immigrant who has a novelettish plot.

hamish Hamilton, £5.95, 373 seems too pale a word to the enormous which he seems to cruelty, psychological or physipages seems too pale a word to the enormous which he seems to cruelty, psychological or physidescribe them. Born during a crave, and the way coincidence cal.

Double Decker by Eva Jones. naval battle in post-war Israel strangles credibility, showing up Levanter, the Americanised

Rachman and Turner 5450 to an immigrant who has a novelettish plot.

they might retort.

splendid on detail, using close this week, but this second novel date," is an elaborately planned Refiner's Fire, a first novel by scrutiny, in small-scale action of hers, though vivid, often rape he carries out, for which a young American, has a hero and description. What seems feverish in tone, is self-indulgent, a friend is blamed and imarch and posturing, an irritat- prisoned. This, like much else hysterical heroine's state of fantasy, mind, heart and action. A pinch hurtful.

by the use of an offhand air and the introduction of real people—tcn. Not badly written, either: a likeable if (I think) forgettable with betraval; death silent, shock. Powered interest. These are often of a vicious kind, involving rape, killing, to the danger spots by an it isn't bad at all.

Strate its relevance to the world at large, its ability to illumine the human condition—and both at large, its ability to illumine the human condition—and both with betraval; death silent, tidy. I wouldn't, like each man's situation may be occurred, an acceptable paradigm of an acceptable paradigm of nother's."

Strate its relevance to the world at large, its ability to illumine the human condition—and both of them are correct. In opera, efficient, tidy. I wouldn't, like as indeed in all forms of drama. Seemed with betraval; death silent, of them are correct. In opera, as indeed in all forms of drama. Seemed with betraval; death silent, of them are correct. In opera, as indeed in all forms of drama. Seemed with skulduggery, the human condition—and both of them are correct. In opera, as indeed in all forms of drama. Seemed with betraval; death silent, of them are correct. In opera, as indeed in all forms of drama. Seemed with skulduggery, the human condition—and both of them are correct. In opera, as indeed in all forms of drama. Seemed with betraval; death silent, of them are correct. In opera, as indeed in all forms of drama. Seemed with betraval; death silent, of them are correct. In opera, as indeed in all forms of drama. Seemed with betraval; death silent, of the ultimate each man's situation may be of the ultimate as indeed in all forms of drama. Seemed with betraval; death silent, of the human condition—and both of them are correct. In opera, as indeed in all forms of drama. Seemed with betraval; death silent, of the ultimate each man's situation may be of the human condition—and both of th

whose circumstances are so feeble is his handling of the sexual violence of various kinds, curlicued that "romantic" novel's form, the panoramic and incest, and an atmosphere of

Jewish Russian who has escaped 191 pages escaped death by shooting.

Blind Date by Jerzy Kosinski.

Hutchinson, £4.95, 236 pages | Sadopted by Americans (since thutchinson, £4.95, 236 pages | Sadopted by Americans (since the dies giving birth), returns to time, adventures outsize yet this specified in deadpan delivers.

Jewish Russian who has escaped both Nazism and Stalinism to become a capitalist and entre-time, adventures outsize yet this specified in deadpan delivers. In The National Interest by Marvin Kalb and Ted Koppel. Is real as an adult and ends time all too common: the flight nearly killed in another battle. of a Jewish girl from Nazi there's much talent in the writtender of the property of the

> ingly hysterical treatment of its in the book, reads like some black lengthy, dreamlike,

and considered, with the chill minded, seems plain as daylight Because a Palestinian leader is grandfather considered opera as realism of a bad dream. It is an for all its complex plot: a brought right into Jerusalem for anecdotal book, a series of happenings, illustrative points made that happens to be published denly there's close contact where and loosely linked, in which reality is supposedly established credible than it can ever have or even possible.

The least metaphysically ransom or prisoners freed? man never forgot. While his grandfather considered opera as the most suitable entertainment that happens to be published denly there's close contact where when real life makes it more before none was remotely likely book in attempting to demonstrate the most suitable entertainment of the most suitable ente



Mark Helprin: Israeli hero

American Secretary of State of artistic detachment is what After this In the National Why is his kidnapped wife Grand National, to a performance Interest, the most straightfor returned without payment of of Aida, an experience the young Blind Dute, by contrast, is cool winded seems plain as dealight Personners freed? man never forgot. While his

Refugees, internationals: in all the week's novels these are the protagonists, people overtaken by the world's great events, flotsam flung about by political circumstance. All the novels are talented, yet none is satisfying. The size of events seems to have swamped the size of each talent. All are ambitious, adventurous and far-fetched, Life's been far-fetched this past half-century, understandably, for he's often and the post-war dologists, war-time fing but its central meaning is Spain to Gibraltar, war-time ing but its central meaning is Spain to Gibraltar, war-time fund the post-war dologists, people overtaken by destiny, that at the realistic level carries the image of a first lover, the perfect, the "absolute" Sebastian; after whom all others in decent raise its noveled its doesn't work.

There's a travelogue air, too, sebastian; after whom all others in decent raise its novelent in the writing but its central meaning is Spain to Gibraltar, war-time flug but its central meaning is Spain to Gibraltar, war-time flug but its central meaning is Spain to Gibraltar, war-time flug but its central meaning is Spain to Gibraltar, war-time flug but its central meaning is Spain to Gibraltar, war-time elusive. Levanter's attempts to do good seem doomed (in saving two people from a dictator's gaol lover, the perfect, the "absolute" selection and the post-war dologists, people overtaken by destiny, that at the realistic level carries the image of a first lover. There's a travelogue air, too, sebastian; after whom all others in about his doings in so many must fail, all else seem in adequate. Bourgeois life in another—from bis mother's bed be gets a third locked up and lover. The perfect, the "absolute" selection is actively successful. As he slips from one comfortable berth to another—from bis mother's bed in adequate. Bourgeois life in another—from bis mother's bed in a first provided in a dequate. Bourgeois life in another—from bis mother's bed in a first provided in a first provided in a first provided in a first pro

Samuel Brittan

'Fascinating . . . Mr Brittan has always written with intellectual honesty and without fear or favour." Lord Barber, Financial Times, 'It is a tribute to the quality of this work that these writings can come together into a coherent view of the way our society is moving.' Guardian. 'Thoughtful and thought-provoking... full of originality.' Jock Bruce-Gardyne,

THE ECONOMIC CONSEQUENCES OF DEMOCRACY temple smith, paperback £3, cased £7.50

oal and rail industries proportion—around 25 per cent, or im tonnes—is one or two was on delivery coal; which has be printakingly routed from pit head to relatively remote stations in say, East Anglis or in the South-West of England.

In the first place, this kind of coal can be moved up to 13 a tonne cheaper by road than it can by rail—a significant margin for merchants, and for the NCB, anxious to find markets for its growing volume of output. More conclusively, the facilities for loading it on to wagons at the

of the remainder is thanks largely, and ironically, to the success of the transportation systems installed for moving power station and industrial coal, the second largest custor coal, using nearly 15m.

Itast year. A further Sm. of modernisation of its coal-toading staken up by large industriation of modernisation of its coal-toading facilities at major nits and the despatch points. The second in a second in the despatch points. The second in th

ER PARKER the chair years, the figure was steady at Stritch Rail, was in cus around 69 per cent of output, buillent form this week in 1978, however, it went up to addressed the Coal 71 per cent; and last year the Society, the forem railways carried 74 per cent, of all trade meets National the NCB output. Much of that ard, The tenor of the growth is due to the extra ton-was that "the decade of mass carried by the merry so vas that "the decade of nage carried by the merry-go-r railways is over." rounds

one part of his speech. Where the two national alless than optimistic industries are in danger of falld his audience most domestic coal a market which ag to the 4m, tonnes of has slipped down to apparent g to the 4m, rounes of has slipped down to apparent marked for the domestic stability at about 10m tonnes. which are moved by rall Much of that is, "natural" thich are worth from a rall traffic whole trains of large British Rail—Mr. Parker septions of trains, dedicated to
t Im. tonnes of it could carrying, for example, anthracite
risk." That risk comes from South Wales to large depots
to NCB.

In big cities. But a significant
to not and rail industries proportion—around 25 per cent,
an historically class—as or 1m. tonnes—is one or two-



Mr. Peter Parker tonnes of coal

between £1.5m. and £2m.

A rapid loader requires coal trains to operate efficiently: it Cannot serve individual trucks. So the NCB is busy removing the comparatively labour-intensive machinery which had been required to load individual trucks. Quite soon, British Rail's mineral wagons will not be able to load up in most pits.

Logical

the d, the proportion of coal ing bunker, which can discharge ments with the domestic coal service means that it is become by rall has gone up coal into coal trucks in a matter trade; these are the means by ing less and less geared to small than the recent years. For some of seconds. Each one costs which the variations in coal deliveries.

prices due to transport costs are evened out across the country. The EEC says they must go, and go they will, by next April.

This means that pithead prices will be charged for all domestic coal, and will make the more costly British Rail transportation of coal look even less attractive.

NCB officials concede that road transport may not continue to offer better rates: an enforced reduction in drivers' hours. or a sharp rise in fuel prices, might auddenly destroy its allure. For the moment, however, mercial logic is on its side.

or the coal merchants, the ussions bode both good and They are naturally keen to transport costs lowered but sec transport costs lowered; but the NCB proposed rationalisation of loading facilities, and of coal depots themselves, might mean added difficulties over supply. Many of the yards are on British Rail land, and BR charges a negotiable premium of at least 10p a tonne on lorry-delivered coal coming into these yards. It

For the coal merchants, the discussions bode both good and

to more coal being moved by Mr. Parker has taken on board the fact that he can only hold the trade by heing competitive. He told the Coal Industry Society: "We've certainly got to more nnd competitive price, and we've got to look again at the market situa-tion to ensure that we remain competitive for these flows which

continues to do so as a deterrent

can be carried profitably on rail." of modernisation of its coal-load. The EEC has a part to play in In the long term, however, in the facilities at major pits and the story too, Since its inception, seems unlikely that he can avoid despatch points. The centreplece the NCB has operated what are some loss: the very efficiency of the each case was the rapid-load known as regional zoning agree—the railways' hulk delivery

Redemption Notice

City of Oslo (Norway)

113 age age TICE IS HEREBY GIVEN, pursuant to Fiscal Agency Agreement dated as of March 1, 1976 under which the above described Bonds were hat Citibank, N.A., Fiscal Agent, has selected by lot for recomption on March 1, 1978 through the operation of the Sinking Fund, \$4,000,000 of the principal amount of said Bonds at the Sinking Fund recemption price of 100% of the principal amount thereof, together with accrued interest to the to the ed for redemption. The serial numbers of the Bunds selected by lot for redemption are as follows:

CONTRACTS AND TENDERS

SAUDI ARABIA

WAREHOUSE CONSTRUCTION TENDERS

Alrajhi Company wants to build new modern warehouses in Jeddah, Riyadh, Dammam, Gassim, Hayil, Medina, Mecca, Taif, Gizan, Abha and Khamis Mushait to store building materials such as cement, steel, timber, plywood, etc.

The warehouses must have cranes for loading and unloading from and to the trucks and complete lighting arrangements, etc.

Any company experienced in building these warehouses must send the detailed plan and estimate, picture and the cost per sq. metre in U.S. dollars on turnkey basis. The estimate must be valid for six months. The floor to be in cement, roof aluminium and walls aluminium or brick.

You must note that we absolutely do not accept any brokers in this regard and each company must contact our company direct to present the offer, in the name of:

Alraihi, Company for Currency Exchange and Commerce Attention Mr. Mohammed A. Alrajhi

Jeddah, Saudi Arabia

P.O. Box 1087 Telex: 40058 SJ Alrajhi

Cable: Mwadbena Telephone: 32149, 46461, 38034

N.B.: 1) There is no possibility to return back the offers.

2) The offers are free of charge.

3) We can refuse any offer without giving reasons.

4) We accept offers till end of April, 1978, only.

LEGAL NOTICES

No. Outile of 1978
In the HIGH COURT OF JUSTICE Charcery Division Companies Court. In the Matter of PERIGAN TRADE INTER-NATIONAL LIMITED and in the Matter of The Companies Act, 1985.

NOTICE IS HERERY GIVEN that a Bettler of the Companies act. The Commander Let, 186.

**NOTICE IS PRESENCY GIVEN to allow the NOTICE IS PRESENCY GIVEN the Property of the State Court of th

No. 90206 of 1978

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of SRUCE FOWLER & CO. LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS BEREBY GIVEN that a Pertition for the winding-up of the above-named Company by the High Court of Justice was on the 20th day of January 1978. Presented to the said Court of Pertination of the Court of Justice was on the 20th day of January 1978.

WANKIE COLLIERY COMPANY LIMITED

NOTICE TO HOLDERS OF 51 PER CENT FIRST MORTGAGE DEBENTURE STOCK 1962/1978

INTEREST PAYMENT NO. 49

Notice is hereby given that no bransfers of debenture stock will be registered by the Company during the period 11th to 28th February, 1978, both dates inclusive, and that warrants in payment of interest due in respect of the fall year ending 28th February 1978 are due to be paid on that date to cebanture stockindiders registered at the close of business on 10th February 1978, listerest is payable in United Kingdom currency and payment will be made from Saltsanty and Johannesburg in the Rhodeslan or South Adrican equivalent of the sterilog value at the rate of exchange ruling at the close of business on 28th February, 1978. Cheques in payment of interest will be desputched as soon as possible thereafter.

In terms of exchange control regulations payment of interest to stockholders resident in the United Kingdom. Zambia or Tanzaniz, must be paid into a blocked account in the shareholder's name with a registered commercial bank in Rhodratia. Arrangements are being made for stockholders formerly paid from the United Kingdom and who are not resident in the United Kingdom. Zambia of Tanzania to be paid their interest from Rhodesia.

Office of the United Kingdom Transfer Secretaries: Charter Conspilipted Limited. P.O. Box 102. Charter House. Park Street. Ashford, Kent, TN24 SEQ

in the High COURT OF JUSTICE he Maiters of
No. 00305 of 1978
AVON ENTERTAINMENT LIMITED
NO. 00317 of 1979
TAL LEISURE LIMITED
and in the Maiter of The Companie

ART GALLERIES

THACKERAY GALLERY, 18 Thackers; Street. Kensington Sq., W.S. 01-937 5883. SUSAN HAWKER until 24th Feb. AGNEW GALLERY, 43, Did Bord St. W.I. 01-329 8175 105th Annual Watercolour Exhibition. Until 24 Feb. Mon-Fri. 9.30-5.30. Thurs. until 7. ART FOR INVESTMENT: "FOUR YOUNG REALISTS" at the RADLETT GALLERY 141 Warding St. Radlett Heris Tue-5st. 10-5. closes 25th February, Sixty acrylics oils and watercolours from £355-£306.

COLNAGHI. 14 Oho Bond St., W 1 451
7408. A Loan Exhibition of Works by
SEBASTIANO RICCI in Britain. In aid
of the UDINE ART RESTORATION
FUND. Until 8 March. Mon.-Fr. 9.30-6.
Sets. 10-1.

In the HIGH COURT OF JUSTICE

No. 00262 of 1975 ZAMPET LIMITED Petitions for the Windins-up of the abovenamed Companies by the Righ Court of
Justice was on the 25th day of January
1878, presented to the gaid Court by
THE COMMISSIONERS OF CUSTOMS
AND EXCISE of Kind's Beam Hones,
29-41, Mark Lane, London ECAR 71HS,
and that the said Petitions are directed
to be heard before the Court stilling at
Royal Courts of Justice, Strand, London
19/C2A 2LL, on the 27th day of February
1878, and any creditor or contributory
of the said Companies desirates to support
or oppose the making of an Order on
7 any of the said companies of a copy
of the contributory
of the said Companies requiring such
copy on payment of the regulated charge
for the same.

G. KRIKORIAN.

King's Ream Hones

tory of the same companies resultance there copy on payment of the regulated charge for the same.

C. KRIKORIAN.

Kinn's Beam House.

39-41. Mark Lane.

London EC3R THE.

Solicitor to the Policioners.

NOTE.—Any person who intends respect on the hearing of any of the said Petitions must serve on, or send by post to the abovenamed, notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their Solicitor iff any), and must be signed by the person or firm, or his or their Solicitor iff any), and must be signed by the person or firm, and have a solicitor than four ni-deck in the afternoon of the Stift day of February 1875.

than four of-lock in the afternoon of the Stin day of February 1978

In the TRUT COURT OF JUSTICE Chareery Division Companies Court. In the Matter of SILVERDALE SECURITIES LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN that a Peptition for the winding-up of the abovenanced Company by the High Court of Justice was on the 36th day of January 1978, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of Kine's Beam Bouss. 39-41, Mark Lano, London ECAR THE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand, London WCA 2LL, on the 6th day of March 1978 and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Coursel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the fame.

G. F. GLOAK,

King's Ream House,
29-41, Mark Lane,

London ECAR THE
Solictor to the Petitioners.

NOTE.—Any person who mends to appear on the hearing of the said Petition must serve on. or sund by post to, the above-named notice in writing of his inlicinion so to do. The notice must state the name and address of the Person or firm, or his or their Solictor of any, and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the Ind day of March 1978.

COMPANY NOTICES

> CARLSBERG - TUBORG. THE UNITED BREWERIES LIMITED

S1% BONDS 1986

Morgan Gronfoll & Co. Limited beroby gives notice that \$100,000 nominal of the above Bonds have been purchased in part satisfaction of the redemption of \$1.000.000 due lat April 1978. In accordance with the Conditions of the Issue of the Bonds a drawing for the balance of \$900.000 nominal Bonds will therefore take place and a list of the Bond numbers drawn will be subsequently published.

EXHIBITIONS

MALL ART GALLERIES, The Mail S.W.1.
PAINTINGS BY SMEILA NOBLE, 10-5.
Sats. 10-1. Until Feb. 18 ONDON COIN FAIR, Cumberland Hotel, Marbio Arch, W.1. Sat. 11th February, 50 Worldwide dealers, Admission 25p.

On March 1, 1978 there will become due and payable upon each Bond selected for redemption the said redemption price, together with interest crued to the date fixed for redemption. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the vited States of America as at the time of payment is legal tender for the payment therein of public and private debts, upon presentation and surrender of d Bonds, with all coupons appertaining thereto maturing after the date fixed for redemption, at the Municipal Processing Window, 17th Floor of tibank, N.A., 20 Exchange Place, in the Borough of Manhattan, The City of New York and subject to applicable laws and regulations, at a main offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt (Main), London, Milan and Paris, and Krediethank, S.A. Luxembourgeoise in Exambourg, Payment at the offices of Citibank, N.A. in Europe referred to above will be made by check drawn upon a bank in New York City of a transfer to a dollar account maintained by the payee with a bank in New York City.

On and after the date fixed for redemption interest un said Bonds will cease to accure. Coupons due March 1, 1978 should be detached from the On and after the date fixed for redemption interest on said Bonds will cease to accrue. Coupons due March 1, 1978 should be detached from the

| 1125 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 | 1225 |

as Fiscal Agent

31st January, 1978.

inuary 26, 1978

11 (11)

Continue Maria

Rolls' bid for PWR power

By DAVID FISHLOCK, Science Editor

December, took the opportunity reactor.

have been almost exclusively more responsibility.

Callaghan that from a bilateral comprising a 54 per cent. Rolls- power reactor.

Rolls-Royce's nuclear activities of Defence delegated more and the Navy, which has taught ourselves the funda-

tricity supply industry is eager grave." It has provided the tors, the four gas-cooled reactors Navy was a still longer life com- comes under his control. His prototype and hold a post-

most secret technologies: the one of the least-publicised com- reactors under construction, fundamentally unchanged. nuclear reactor it builds for the panies of its size in Britain: Moreover, as manager of HMS Moreover, because of the tor capable of almost doubling He build's perspex models Navy. Sir Kenneth Keith, Rolls-Royce and Associates, a Vulcan, it is the only private stresses a mobile military again the output.

PWR is in prototype at HMS same time it built Britain's first value of a nuclear package Vulcan, a reactor test station in PWR, at HMS Vulcan — named which costs the Navy about the Navy. Construction of the went to war — for development prototype of a fourth genera- and training, and for the prototype of British PWR will begin simulation of nuclear propultion of British PWR will begin simulation of nuclear propulting by the Minister of well deaks.

In a which has found no acceptance nuclear facilities for handling yet in civil reactors, has avoided and storing spent fuel and storing spent f there next year.

Sir Kenneth's purpose in British PW then Mr. Goodwin estimates some problems at sca.

Sir Kenneth's purpose in British purpose in Britain's new nuclear power technology and as it gained the programme, Where in the past Navy's confidence, the Ministry of Sir Kenneth's purpose in Rolls-Royce and Associates supplied by the Ministry of Defence). Babcock supplies the Supplied by the Ministry of Defence). Babcock supplies the Supplied by the Ministry of Defence). Babcock supplies the Supplied by

the Prime Minister in Derby in tive to the advanced gas-cooled reactor "cores"—the heart of marine PWR technology—except noise. This project, begun in "zero-energy" experimental rethe system, which includes the for the design of its very 1966, has not only met the actor, and large loops for testing to brief him of one of Britain's Behind these claims stands fuel-and has another three highly rated core-has remained Navy's tough specification for full-scale components and sub-

Rolls-Royce's chairman, told Mr. consortium of about 1,300 staff, company in Britain operating a reactor must be designed for. To test the new system they the submarine PWR, in order to agreement negotiated with the Royce shareholding, with the To-day the company claims to demands for peak power, the HMS Vulcan. In what is known water is behaving as it is forced U.S. in the late 1950s Britain balance shared equally between build PWRs on schedule, to the submarine reactor must be very locally as the "bicycle shed"—through the densely-packed had already developed a series Babcock and Wilcox, Foster price quoted, and to the per-robustly constructed. For a reflection upon its unpre-fuel. of pressurised water reactors. Wheeler, and Vickers. It was formance stipulated by its cus- example, the steel pressure ves- possessing appearance—the com-These "British PWRs," manu- originally set up by the Min- tomer, the Navy's Ship Depart- sel, about the height of a double- pany operates what is effectively Jones's department now is the factured wholly in the U.K., are istry of Defence in 1959 to manment at Bath. (Incidentally, the decker bus, is two-fifths as tall half a nuclear submarine: PWR, in service to-day in 13 sub- age the procurement of a customer supports these claims.) as, and weighs about one-eighth steam turbine, electricity gene- fourth generation of British. marines, the latest of which— Westinghouse reactor from the Its turnover is around £25m. of that for a civil PWR. The rators about 10 per cent. of the PWR. This is planned as a Sceptre—joins the ficet next U.S. for Dreadnought, Britain's The four shareholders account steam generator, of a design reactor's output, together with bigger step forward than its week. A new generation of first nuclear submarine. At the for more than 50 per cent, of the which has found no acceptance nuclear facilities for handling predecessors; too big to be back-

ence, the company now wants to part of the package the Govern- reactor of the size the Central This core has been in service technology has been achieved be the biggest single contract any signs of deterioration after a major research and developenter the market for civil ment bought from Westing. Electricity Generating Board since 1973 and is capable of for a design and development the company has undertaken, 20 years of irradiation, reactors with its experience of house," says Mr. Peter Goodwin, wants to order, around 1,200 being "backfitted" to all the cost of about £6m. £7m., exclud- "And we'll end up with a safer, But what does all the reactors with its experience of house," says Mr. Peter Goodwin, wants to order, around 1200 being "backlitted" to all the cost of about 2001. 2.101. Exclude the PWR. Moreover, it is claim managing director. To-day his 1,300 MW, the submarine reac-submarines except Dreadnought, ing the cost of prototype testing, more reliable plant to meet a up to in terms of a role for the progressing steadily for the progressing stead ing a track record unrivalled in company has total responsition is small. It is smaller in The next development step estimates Mr. Peter Jones, the more, stringent set of military

noise but has produced a reac- systems.

such as shock and sudden had to use radical surgery at see precisely how the coolant

programme. Where in the past Navy's confidence, the Ministry Vickers provides the core barRolls-Royce's nuclear activities of Defence delegated more and Vickers provides the core barlists

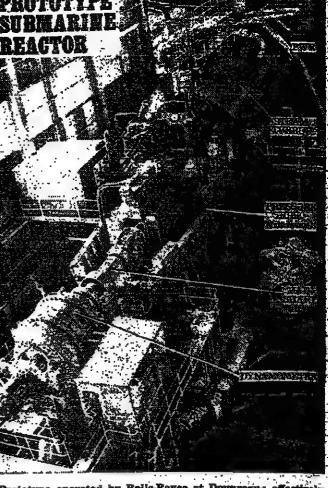
ROLLS-ROYCE, playing host to to have available as an alterna- Navy with 16 reactors and 30 of Calder Hall. But the sub- bined with much less reactor resources include Neptune, a

roughly one-third of the size of

rel, emergency cooler and the complete shipboard iastallation.

Compared with a civil nower

Compared w the civil nuclear sector, for a hility for the submarine reactor power output than Britain's involved more widespread director responsible. About objectives." The scientists are type of reactor which the electrogramme "from cradle to first electricity-generating reactor changes for the goal set by the one-third of the company's staff eager to dismantle the present



Prototype operated by Rolls-Royce at Dounreay: effectively half a submarine, including all main and standby propulsion machinery for a nuclear submarine.

sign, he plans to design the mortem on such parts as the industry standards. If have jealously husbanded the experi- mental technology that was not Compared with a civil power increase in application cost. Each of these steps in PWR PWR "from scratch." It will reactor pressure vessel, seeking backed up its programme with

> company in the civil reactor programme? The onus is upon tions with the 400 sub it to show not just what it might contractors, who participate ir. contribute to the civil sector, the submarine PWR "not dis

> sive gaps" in the company's exfor procurement:
> perience relating to civil The daily logshest of every reactors. For one thing, it has reactor is returned to Derby as no experience of dealing with part of a dossier on PWR de overseas suppliers, much less fects operational as well a with the electricity industry. design. "We know where the

enlightened customer " which, there aren't many and we know to quote Peter Jones, has them intimately," he says. "created an environment in On one politically controver-which we can thrive." Its sial point the Rolls-Royce and with the Navy's reactors implies CEGB are already in complete a much bigger effort on product accord: the Westinghouse techsupport than is expected from nology is the one on which the nuclear power industry. . . Britain should base any big

to have to offer is 19 years of designers of the PWR, Westingexperience with the reactor house has a fund of experience system which both the electhat cannot be tapped through tricity supply industry and a any other licensor. Beyond substantial section of the that, the company believes it nuclear design and construction has experience to offer the industry believe should be present nuclear design and conadopted by Britain as an struction industry unrivalled alternative to the AGR. The even by the pooling of all other company has procured one and industrial and development exdelivered another 15 PWRs, perience of albeit small ones by electricity reactors avallable in the U.K.

ment effort which has kept the similar from our relations with our customer," says Mr. Nick Peter Goodwin admits "mas Warne, the director responsible

It sees the Navy as a specially defects are in our reactors-

'cradle-to-grave ' involvement Associates directors and the What the company appears British PWR. As the original water-cooled



easy wa

through the Charities Aid Foundation to ALL your favourite charities

The aged, the disabled, the mentally handi-capped, child care, your church, animal welfare, the arts, nature preservation, even disaster appeals . . .

- * You can support all these causes, and many others, by having one deed of covenant with the Charities Aid Foundation. Then, the charities you choose will benefit from the full advantages of tax
- By giving out of income in this way, you will have at least half as much again to distribute at no additional cost to yourself.

Other easy ways to give

* The FOUNDATION FUND For the expert management of lifetime gifts and bequests, permanently safeguarded by Trustees of the highest standing.

PERSONAL TRUSTS to suit your needs with no setting-up costs or administrative

TRUSTS BUILT UP FROM INCOME producing surprising capacity for supporting your favourite charities.

Charity Credits
All account holders with the CAF are given a book of Charity Credits. You write them just like a cheque to benefit any charity you choose from your balance of tax-privileged money with the Charities Aid Foundation.

Please write for further information.

To	CHARIT	ies a	DFO	UNDA	TION

ł	48 Pembury Road Tonbridge Kent TN9 2JD
Ī	Please send me the following booklets:
i	THE FACILITIES OF THE CHARFTIES ATD
Į	FOUNDATION - z guide to methods of siving to charity.
H	PERSONAL CHARITABLE TRUSTS-
H	a guide for those who wish to give capital.
Н	PERSONAL CHARITABLE GIVING
1	a guide for individual donors.
ı	COMPANY CHARITABLE GIVING
	a guide for corporate donors.
П	CHARITY CREDITS—an emplanatory leafes.
ī	FROFESSIONALMANAGRMENTOF
	COVENANTINCOME - a covenant service for character.
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L	NAME

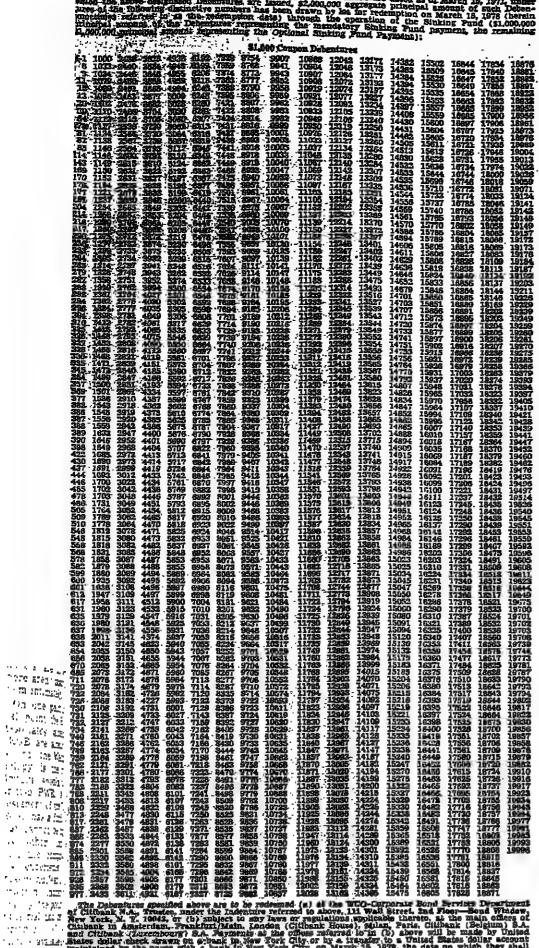
CHARITIES AID FOUNDATION Specialists in tax-privileged giving to charity

المائدة المائدة

Corning International Corporation

5% % Guaranteed Staking Fund Debentures Due March 15, 1986

THE HE MANUES (GIVEN, pursuant to the provisions of the Indeniure dated as of March 15, 1971, under 100. But the designated Relaxations are issued, \$2,000,000 argregate principal amount of such Debendrations indicated the manues has been drawn by lot for redemined amount of such Debendrations; rejected to 43 the redemined date) through the operation of the Staking Pund (\$1,000,000 notice) through the operation of the Staking Pund (\$1,000,000 notice) through the operation of the Staking Pund (\$1,000,000 notice) amount of the Debendrate representing the instinctory Staking Pund payment, the remaining \$2,000,000 principal amount representing the Optional Staking Pund Payment, the remaining



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Presentation.

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Corning International Corporation

General Mining Group

COAL MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31 DECEMBER, 1977

(South Compinies are incorporated in the Republic of South Africa)

(All figures are subject to audit)

TRANS-NATAL COAL CORPORATION LIMITED

And the second second		F	Comparative Quarter	6 months
The SEAR SEARCH STORY	Quarter 31.12.77	anded 30.9.77	previous year 31.12.76	31.12.77
Tous sold in minimum and the second	5:240,800	5,282,100	5,026,700	10,522.900
GROUP INCOME	R(000)	R(000)	R(000)	R(000)
Net income from mining and aliled activities : Deducto Financing and sundries	8.429 360	6,959 (324)	8.011 126	15,388 36
Deduct: Taxation Outside interest	8,069 2,557 1,328	7,283 2,206 642	7,885 824 1,716	15,352 4,763 1,970
NET GROUP INCOME	4,184	4,435	5,345	8,619
CAPITAL EXPENDITURE	2,292	1.252	3,006	3,544
NOTES.		-		

(1) Dividend No. 30 of 8 cents per share was declared on 8 December 1977 and is

payable on 25 February 1978.

(2) The December 1977 per income includes a non-recurring adjustment of £580.000 in respect of the previous quarter. Tax is unaffected.

On behalf of the Board

Dr. W. J. de VILLIERS Directors

THE CLYDESDALE (TRANSVAAL) COLLIERIES LIMITED

			Comparative	
Account for the county game.	•		Quarter	6 months
	· Quarter	ended	previous year	TD_
and where we shall all the second	31.12 <i>.</i> 77	30 <i>.9.77</i>	31.12.76	31.12.77
Tons sold	1,179,400	1,101,200	1,209,000	2,280,600
		0 (000)		D (000)
INCOME	R(000)	R(000)	R(000)	R(000)
Net prome from mining and allied		1 160	1 255	2 504
2CHVICES	1,317	1.187	1,398	2,504
Other income	. 52	62	(34)	.114
	1,369	1,249	1.364	2,618
e-resource and the second	536	488	534	1.024
Deduct: Taxation	330	704		1,027
NET INCOME AFTER TAXATION	833	761	. 830	1,594
MEI WOOMS WEIGH INVESTORS IN				
CARITAL EXPENDITURE	182	301	-	483
CAPITAL RECOUPMENTS			439	
	-			<u></u>

NOTE Dividend No. 129 of 6 cents per share was declared on 8 December 1977 and is payable on 23 February 1978.

On behalf of the Board

D. GORDON Directors

General Mining & Finance Corporation Limited. 6 Hollard Street, Johannesburg 2001. 9 February 1978.

London Office: London, ECZY 7EN.

Division merger at **Commercial Union**

COMMERCIAL UNION ASSURANCE COMPANY is to consolidate its overseas and apointed a director of the international risks divisions and North West Europe headquarters into one management operation in London during 1978, to be known as overseas division. Mr. A. QUARRIES and has been appointed a director of ECC QUARRIES, and has been appointed a director of ECC QUARRIES and has been appointed a director of ASSOMMINOR A. F. Burdett, general manager, coverseas division and Mr. A. F. Burdett, general manager, minternational risks division, mill be general managers on the consolidation of the new administration. Mr. M. A. G. Linek, deputy general manager, international risks division, will be general manager of the new overseas division. Mr. A. J. Smith, deputy general manager, international risks division, are to become deputy general managers international risks division, are to become deputy general managers of the overseas division. Mr. A. J. Smith, deputy general manager, international risks division, are to become deputy general managers of the overseas division. Mr. A. J. Smith, deputy general manager, international risks division, are to become deputy general managers of the overseas division. Mr. A. J. Smith, deputy general manager, international risks division, are to become deputy general managers of the overseas division. Mr. A. J. Payne, Mr. M. B. Prudence and Mr. J. A. Wallinder have been appointed to the Board of S. DAVALL AND SONS.

Mr. E. G. Jells has been appointed a massociate director of UDISCO BROKERS (CURRENCY DEPOSITS).

Sir Eric Norris has been appointed a director of ASSAMI INVESTMENTS.

Sir Walter Walter from the

Mr. Douglas (i. Owen has been mr. Douglas G. Owen has been appointed a non-executive directof of McCLEERY L'AMIE GROUP. Mr. Owen was with ICI for 30 years, and from 1971-76 he was chairman of ICI companies in India. Previously, he was deputy chairman of the plastics division of ICI from 1963-71.

The next chairman of the GREATER LONDON COUNCIL is to be Mr. Barold Mote, 5%, at present chairman of the GLC's London Transport committee, Mr. Mote, an electronics engineer and managing director of several com-



Mr. Gordon A. England has been cause water ski-ing is well estahappointed director, U.K., of SRI lished there and the skiers will
INTERNATIONAL, previously have to find alternative sites.
called Stanford Research Institute. He will be based at the London office. Mr. H. F. Robert Perrin has become director, management and economic divisions in Europe. Middle East and Africa, and will operate from Croydon.

Mr. Rozald A. Muckleston has resigned as director, education and training with the ASSOCIATION OF INSURANCE AND RISK MANAGERS IN INDUSTRY AND COMMERCE and has been replaced by Mr. Hugh R. Loader, group insurance manager, Associated Television Corporation, Mr. Muckleston has left because of demands on his time following changes within IncoEurope.

Mr. Robin J. C. Pugsley has been appointed marketing director of C. BRYANT AND SON (Bryant Holdings) and takes up his new post after over five years as sales director of Bison Concrete (Mid-

Sir James Starritt, retired Deputy Commissioner of the Metropolitan Police, has been appointed a director of PRIT-EHARD SECURITY SERVICES.

Mr. P. G. E. N. Schag-Montefiore, managing director of Joseph Sebag and Co., has been appointed a director of SEBAG UNIT TRUST MANAGERS. He has been manag-ging director of the Sebag Group since December, 1976.

Mr. Robbie Sherrell has re-signed as claims director for the EXCESS INSURANCE GROUP and his position has been taken over by Mr. Brewster Righter, director of operations staff.

Mr. H. J. A. Johnson has resigned from the Board of TUBE INVESTMENTS because of ill-

Mr. Stephen Lewis is to join the Board of INTERNATIONAL DISTILLERS AND VINTNERS HOME TRADE as marketing director in April, He is at present marketing director of Watney Mann and Truman Brewers, and will reliain a non-executive mem-ber of the WMTB Board for a transitional period.

The Secretary of State has appointed the following as members of the ORDNANCE SURVEY REVIEW COMMITTEE: Mr. J. A. L. Barber, Dr. D. A. Bassett, Lord Chorley, Professor J. T. Coppock, Mr. J. R. Hollwey, Mr. K. J. O'Shaughnessy and Mr. A. J. Perry.

NATIONAL WESTMINSTER BANK has appointed Mr. Arthur Williams, head of department of management studies at the Royal Agricultural College, Cirencester, to succeed Mr. Peter Clery as the bank's agricultural unit management which hearings of Angil Agricultural and management of the benefit of the succeed Mr. Peter Clery as the bank's agricultural unit management of the benefit of the succeed Mr. Angil Angi from the beginning of April. As reported in December, Mr. Clery, who has worked in that capacity for over ten years, is to become managing director of the Lands managing director of the Lands Improvement Company. NatWest is to expand its agricultural department and Mr. Harry Sandercock has been appointed assistant manager. Mr. Sandercock joined the agricultural unit in 1970 for a year and more recently he has been assistant area manager, inner city area in London.

Sir Erie Norris has been appointed a director of ASSAM INVESTMENTS. Sir Walter Courts has retired from the Board.

Mr. Nigel Tubniciffe has been appointed a director of VOSPER THORNYCROFT (U.K.):

Mr. Philip Rose has been appointed general manager of AVIS RENT A CAR U.K in succession to Mr. John Price, who has left the company for a position outside the vehicle rental industry.

Mr. Jim Shaw has been appointed managing director of McLEAN HOMES MIDLAND, succeeding Mr. Ernest Powell, who

Mr. John E. Rawling has been appointed director of operations for the CAM GEARS GROUP.

Dr. John P. V. Gracey has been appointed deputy managing director of WHITE STEVENSON, of the Pauls and Whites Group.

Lake District water ski-ing ban approved

Water ski-ing is to be banned on all lakes in the Lake District, except Windermere, in five years'

which he has built up himself since the war, will take over from Mr. Lawrence Bains at the GLC's annual meeting on May 16. During the war Mr. Mote was a Lieutensant-Colonel at 23 and sand the Far East.

Mr. Gordon A. England has been except Windermere, in five years three.

The decision was announced in the report of the Three Lakes Iquiry, held in 1976, released by the Home Office yesterday.

The Home Secretary says he will allow the Lake District special planning Board to make by-laws putting a 10 mph speed limit on Derwent Water, the same limit on Coniston except for werld records, and on Ulswater after five years.

The Ulswater concession is because water ski-ing is well estable.

Notice of Redemption

Beatrice Foods Overseas Finance N.V.

9% Guaranteed Debentures Duc 1985

ROTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated us of February 15, 1970, under which the above-designated Debentures are issued, \$3,000,000 aggregate principal amount of such Debentures of the following distinctive numbers has been drawn for redemption on March 15, 1978 (herein sometimes referred to as the redemption date):

Experience of the following cimination between the providence of the following cimination of the following cimination and action in June 19, 1976 (Access managing relative to the following cimination and action in June 19, 1976 (Access managing relative to the following cimination and action in June 19, 1976 (Access managing relative to the following cimination and action in June 19, 1976 (Access managing relative to the following cimination and action in June 19, 1976 (Access managing relative to the following cimination and action in June 19, 1976 (Access managing relative to the following cimination and action in June 19, 1976 (Access managing relative to the following cimination and action in June 1977 (Access managing relative to the following cimination and action in June 1977 (Access managing relative to the following relative to t

481 988 1488 1892 2204 2890 4287 8873 7289 8277 9380 10118 10062 11793 12804 13131 13939 14830

The Debentures specified above are to be redeemed for the Sinking Fund (a) at the W. C. G. Bend Windows—
2nd Seer of Citibank, N. A. Treates under the Indenture referred to above. No. 111 Wall Street, in the Borough
of Maghalian, the City of New York, or (b) subject to any laws or regulations applicable thereto, at the main
offices of Citibank, N. A. in Amterdam, Frankfurt, Main, London (City Office), Millan, Paris, and Citibank
(Reighum) S.A. in Bruzeig, and Banque Internationals à Luxembourg in Luxembourg, Payments at the officer
referred to in (b) above will be made by a United States dollar above will be made by a Value States dollar obeck drawn on a bank in New York City or be
a transfer to a United States dollar account maintained by the payes with a bank in New York City on March
15, 1978, the date on which they shall become due and payable, at the redemption price of 100 percent of the
principal amount thereof, together with accrued interest to the date fixed for redemption. On and after the
redemption data, interest on the said Debentures will rease to accrue, and, upon presentation and surrender of
such Debentures with all coupons appertaining thereto maturing after the date fixed for redemption, payment
will be made at the said redemption price out of funds to be deposited with the Trustee.

Coupons due March 15, 1978 should be detached and presented for payment in the usual manner,

Beatrice Foods Overseas Finance N.V. By: CITIBANK, N.A., as Trustee

This appears as a matter of record only.

Manufacturers Hanover Leasing Corporation

is pleased to announce the \$25,000,000 financing for the 50,000 DWT forest product carrier

"M.V. Thamesfield"

Westfield Shipping Company Limited

Arranged by

W.R.B. Colegrave Limited

London, England

Affiliate Representative Office

Manufacturers Hanover Leasing Corporation

22 Austin Friars London EC2N 2EN Tel: 01-628-3833

January 1978

GOLD MARKET

domestrally Krugerand, \$184-186 \$18 (297-398) (198 Sew Sov gas 1851e 571e \$56 (229-391) (228 Ohl Sovigue 555-37 855 (2281-391) (128

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FOREIGN-EXCHANGES

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Dow 3.8 higher but below day's best | £ recovers

BY OUR WALL STREET CORRESPONDENT

rallied further to 757.42 before a compromise on natural gas services company, put on 1 to results for this year. ending 3.81 higher on the day at pricing will be reached shortly 5191, while Maritime Telegraph by the Congressional Energy Congained 1 to 5211 on higher 50 to SwFrs.4.125, Ge

dend announcements, to indicate the \$25!. While Potavoid nardened 1 Frs.1,057, and Carrelour 30 to tions that Congress may be THE AMERICAN SE Market The 4.5 per cent. Napoleon-reaching a compromise on an Value Index rose 0.49 further to linked loan lost a further Frs.10 cherry conservation Bill, and also 124.15, with trading volume to Frs.773.

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Walf and Western 179,100	11.
Panistro 151 600	Mr.
Sony	
Broval Durch 143 300	3
Scott Paper 142 900	E.

NEW YORK-DOW JOKES

fair business.

The Dow Jones Industrial Average loss, put on \$\frac{1}{2}\$ to \$\frac{5}{2}\$, declined 0.74 to 139.54.

Among Financials, luterfood MILAN — The recent rallying declined 0.74 to 139.54.

Among Financials, luterfood MILAN — The recent rallying B' rose 190 to \$\frac{5}{2}\$ to \$\frac{5}{2}\$ to the purchase of a U.S. financial market expectations of good ending lower for choice after a supplied to the purchase of a U.S. financial market expectations of good ending lower for choice after a supplied to the purchase of a U.S. financial market expectations of good ending lower for choice after a supplied to the purchase of a U.S. financial market expectations of good ending lower for choice after a supplied to the purchase of a U.S. financial market expectations of good ending lower for choice after a supplied to the purchase of a U.S. financial market expectations of good ending lower for choice after a supplied to the purchase of a U.S. financial market expectations of good ending lower for choice after a supplied to the purchase of a U.S. financial market expectations of good ending lower for choice after a supplied to the purchase of a U.S. financial market expectations of good ending lower for choice after a supplied to the purchase of a U.S. financial market expectations of good ending lower for choice after a supplied to the purchase of a U.S. financial market expectations of good ending lower for choice after a supplied to the purchase of a U.S. financial market expectations of good ending lower for choice after a supplied to the purchase of a U.S. financial market expectations of good ending lower for choice after a supplied to the purchase of a U.S. financial market expectations of good ending lower for choice after a supplied to the purchase of a U.S. financial market expectations of good ending lower for choice after a supplied to the purchase of a U.S. financial market expectations of good ending lower for choice after a supplied to the purchase of a U.S. financial market expectations of goo

to a survey showing that con-sumer confidence is continuing to 2.65m. shares sumer confidence is continuing to improve. SOUTHWESTERN FINANCIAL

OTHER MARKETS

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| 118.92 | 87.47 | 164.84 | 6.52 | Germany | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 |

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Long Cost, Bond Cost

NEW YORK

B.Frs.950, but Vieille Montagne places, and the Regulating retreated 40 to B.Frs.1.300.

AMSTERDAM — There was a DM26.5m. of stock (DMS.1m.). fairly widespread mild improvement in light trading.

OCE Grinten put on Fig. 2.20

Stocks on Canadian Markets OCE Grinten put on Fix.250 SPAIN—Recent inactivity was ing. with speculative stocks were inclined to move forward in and Pakhoed Fix.230, while gains replaced by some selling pressure meeting selective buying. The another reasonable turnover. The of around Fix.1-40 occurred in yesterday, which left the market Nikkei-Dow Jones Average rose Toronic Composite Index added Bijenkorf, Gist Brocades, index 0.40 lower at 95.11. How- 13.31 to 5.114.63. Volume came 4.2 at 1.014.4, while Metals and Heineken and Van Ommeren. ever, Astilleros Espanoles to improve in active trading.

Clined to improve in active trading.

Clined to improve in active trading.

SPAIN—Recent inactivity was ing. with speculative stocks meeting selective buying. The market Nikkei-Dow Jones Average rose Brocades, index 0.40 lower at 95.11. How- 13.31 to 5.114.63. Volume came ever, Astilleros Espanoles to 350m, shares, the same as on

TORONTO Composite 1814.4 1010.2 1007.1 1007.5 1067.4 (197);

209.1 213.7 213.9 213.6 218.7 (1.2)(2) 211.6 211.9 212.5 211.9 214.4 (4)((6))

Inv. 8 Prem. at \$2.60 to £—76% (763%) Effective rate (at 1.9335) 301% (311%)

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| West | News |

CANADA

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JOHANNESBURG

Frs.1.220.

The 4.5 per cent. Napoleon-linked loan lost a further Frs.10 to Frs.773.

BRUSSELS—Mixed movements were again the order of the day in moderate trading.

Societe Generale were 10 higher at B.Frs.1.875

BRUSSELS—Mixed movements were again the order of the day in moderate trading.

Societe Generale were 10 higher at B.Frs.1.875

Brussels—Mixed movements with MAN advancing in the Mining sector, Pancont-May and Marcedes led nental rose 20 cents to \$.410.65, Motors up to DM1.80 higher, and Renison Tin 6 cents to \$.42.15, both BBC and Siemens gained and CRA 5 cents to \$.42.14, but Consolidated Goldfields, after the DM1.20 in Electrical Rough closed recent advance reserted 25 cents.

petrolina moved ahead 80 to BFrs.1.965 and UCB rose 24 to BFrs.3.965 and UCB rose 24 to BFrs.3.960, but Vieille Montagne places, and the Regulating Authorities and the Regulating HONG WOME W. Authorities and the Regulating HONG W. Authorit

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Pre- 1971-76 (37)-7

YESTERDAY'S GOOD recovery improved earnings, CBS added 1 Minerals rose 7.1 to 826.5, Banks on Wall Street was extended at \$45; and Gannett picked up 1 181 to 234.98, and Papers 0.78 to a turn for the better, sentiment gained 2 points at 22, while supply following publication of the day's but stocks finished below to \$36. Pan American, on roman for 187 following a further to 1.307.9, while Utilities overnight advance.

SWITZERLAND — Prices took attracted speculative interest and about 3 rise in the U.K. money supply following publication of the better, sentiment gained 2 points at 22, while supply following publication of the better, sentiment gained 2 points at 22, while supply following publication of the better, sentiment gained 2 points at 22, while supply following publication of the better, sentiment gained 2 points at 22, while supply following publication of the better, sentiment gained 2 points at 22, while supply following publication of the better, sentiment gained 2 points at 22, while supply following publication of the better, sentiment gained 2 points at 22, while supply following and touched \$1.920-1.9230 in the day's best levels following a profit for 1977 following a further to 1.307.9, while Utilities overnight advance.

Among Financials 1 and 1 early business but traded around \$1,9250 for most of the morning, following intervention by the Bank of England to help sterling.

Elsewhere, Sandor appreciated and Bastegi 7 to LA28, although accepted the principle of a wage and Bastegi 7 to LA28, although accepted the principle of a wage settlement within the Government of L579 and Olivetti Privileged ment's pay policy was behind the pound's late improvement. It is a set of the pound's late improvement. It is a set of the pound's late improvement. It is a set of the pound's late improvement. It is a set of the pound's late improvement. It is a set of the pound's late improvement. sering 3.81 higher on the way at NYSE All Common lines registered a fresh improvement of 27 cents at \$50.35, while rose 7 to \$274, and General gains led losses by \$20 to 480 at the close Turnover amounted to 14.73m. yesterday when the seesant started an hour late due to the severe snow started an hour late due to the severe snow started an hour late due to the severe snow started an hour late due to the severe snow started an hour late due to the severe snow started an hour late due to the severe snow started an hour late due to the severe snow started an hour late due to the severe snow started an hour late due to the severe snow storm in New York.

Analysis altributed the zoins of the last two secsions to a spate the last two secsions to see the day. Sterling's Bonds closing steady.

Carriage was the force the m

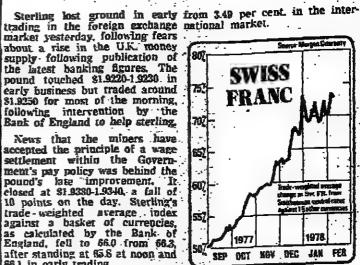
weaker against the U.S. currency. The dollar's trade-weighted depreciation since the Washington Currency Agreement, as calculated by Morgan Guaranty of New York, showed little change at 441 per cent compared with it 441 per cent, compared with

Gold fell \$3 to \$1741-175 h fairly active trading. The kruger-rand's premium over its gold content widened to 5.94 per cent, from 5.49 per cent, for domestic delivery, and to 3.51 per cent. holiday.
TOKYO-Share prices were inclined to improve in active trad-

EXCHANGE CROSS-RATES:

U.S. Dallar

Euro-French deposit rates: two-day 73-14 per cent.; seven-day 13-14 per cent.; seven-day 13-14 per cent.; three-month 14-14 per cent.; sec-month 14-14 per cent.; sec-month 14-14 per cent.; sec-month 14-14 per cent.; sec-month 14-14 per cent.; three years 8-8 per cent.; three years 8-8 per cent.;



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Export-Orien!ated issues were

prominently higher. Sony adding 180 at Y1960, Toyota Motor Y21

at Y884. Canon Y18 at Y483. Mat-sushita Electric Y6 at Y612, and Honda Y8 at Y593.

enerally unchanged Bullion in-

dications and a lack of Overseas buying interest, Gold shares closed widely easier.

industrials displayed a slightly lower tendency in dull trading but Ever Ready put on 15 cents

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FARMING AND RAW MATERI

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3 Our Commodifies Staff IMPACT of the devaluation

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THERE IS a indig of evidence that in Britain at least, the tainly, would have given up soon to be taken up however. Once that in Britain at least, the tainly, would have given up soon to be taken up however. Once that in Britain at least, the tainly, would have given up soon to be taken up however. Once common Market's attempts to whether they were paid to by reduce milk production by paying farmers to give up dairying a verage herd size in the U.K. Is proving to be a waste of some than 40 cows, but the money.

In the past year only 370 milk getting out was 20 head. This is producers have taken the EEC's the size of herd suffering most grant and switched their berds in the current "squeeze" be tween rising costs and shrinking prices.

THERE IS a indig of evidence that in Britain at least, the tainly, would have given up soon to be taken up however. Once on that is more than 40 cows, but the U.K. Is more than 40 cows, but the up his mind whether or not to favoring not was 20 head. This is producers have taken the EEC's the size of herd suffering most grant and switched their berds in the current "squeeze" be tween rising costs and shrinking prices.

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While the squeeze who approved the "freeze" he wanted at this price that it is producers at the strength of the current of the bad weather is still in-

World trade in wheat forecast to reach record

BY JOHN EDWARDS, COMMODITIES EDITOR

IMPACT of the devaluation in the green, found it and it would be green, found it and it would be green, found it and it would for the feed of the devaluation in the green found it would be a season of the first of the country of the feed of the first half of the market last the country of the first half of the market last the country of the first half of the market last three fook report that the eard of December did not the first half of the market last three fook report that the eard of December did not the first half of the market last three fook report that the exceed of the first half of the market last three fook report that the exceed of the first half of the served of the first half of the

Farmers slow to draw 'dole'

BY CHRISTOPHER PARKES

personable in isolation, related to project at the price review last spring's EEC review.

normal patterns of wastage in year will have to consider care. While beef produced to the last spring and the last spring are the last spring and the last spring are the last spring and the last spring are the last

this. Because the disaster have premiums grants or much good either.

Although so few U.K. probable for intend in sterling against duers have positively taken up agreed to standardise the weights of the day. It has been rejected in food aid, was told that the food donated was often in the country or used to stimulate the food donated was often in the country or used to stimulate the food donated was often in the country or used to stimulate the said Brazil would suspend export registrations. He said Brazil would suspend shortly after the food donated was often in the country or used to stimulate the food donated was often in the country or used to stimulate the food donated was often in the country with the food donated was often in the country with the food donated was often in the country or used to stimulate the food donated was often in the country with t

EEC sugar sales increase

port allotments reached the highest level of this crop season in Brussels yesterday. The EEC Commission authorised sales totalling 49,600 tonnes of white sugar and 25,000 tonnes of raws. Last week the Commission anthorised 69,015 tonnes of whites for export but received no offers

The large raw sugar export allotment kept alive speculation on East European demand. kast week sugar values were boosted by rumours of Chinese and Russian buying. The re-ports of Chinese purchases have been generally discounted but traders are still uncertain about the Russian situation. Market sources are generally attributing the demand for raw

sugar to Central Africa and the Hiddle East, however. World sugar futures prices continued to ease on the London futures market yesterday. The May quotation fell 20.70 to £120,15 a tonne. In the morning the Lundon Gaily raw sugar

was fixed at £108 a tonne, unchanged on the day. In New Delhi meanwhile, Mr. P. B. Kanoria, the Indian Sugar Mills Association president, asked the Government to allow exports of 700,000 tennes of sugar this year, reports Reuter.

India's export quota under the new International Sugar ally came into force on January L, is 701,250 tonnes. Earlier this week a senior

Trade Ministry official here asked to comment on reports that China was negotiating to bay Indian sugar said India's a present policy was not to export sugar at all because of low world prices.

Brazil denies coffee halt

RIO DE JANEIRO, Feb. 8. BRAZIL HAS not suspended

FARMERS CLUB SEMINAR

Dutch warning of higher costs

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

John Silkin, the Agriculture doubt, was because Mr. Silkin is as structural improvement and He added, however, that the man of the moment in British social measures. This was the whether the EEC proves a success farming—a hate figure it is true, original purpose of the CAP or not, England would always

arise.

Much more interesting is the processor Marsh of destroyed by the entry of Greece, Aherdeen University. He said, Spain and Portugal to the EEC. But beyond pleading for some feeduration of policy. But beyond pleading for some feeduration of the CAP from a balance of the CAP from a possible distinction of the CAP from a present form could become the said, as it would after the balance of the CAP from a possible distinction of the CAP from a present form could become the total farming economy. The second become the total from any responsibility for food surpluses. These could become the time.

He advocated a system of what times as much as \$10,000—four munity.

He advocated a system of what times as much as \$10,000—four munity.

He hoped that in its connects we are not obliced to behave

a rough count, rather less than mitment from Brussels to sup- and you have invested much half those who listened to Mr. port surpluses ad infinitum, more money in farming than we Minister, to a seminar on the feasible it would, according to But you, too, will have to get Common Agricultural Policy in Professor Marsh, release some used to much higher costs than

A rather sardonic view of the same temporary detachment suffer CAP was given by Mr. John and arrogance displayed in Vitelander, managing director of the CAP that of a wrestler in a tricky situation. His policy is not so much a policy as a factic not so much as a faction of some temporary detachment and arrogance displayed in Brussels hy people who confuse not one of the higgest farms in intransigent behaviour."

Then came Mr. John Peyton, what is called national advantage with a reconnaissance what is called national advantage unit, seeking out ways of achieving and monetary interpretary and monetary interpretary detachment and arrogance displayed in Brussels hy people who confuse defending national interests with intransigent behaviour."

Then came Mr. John Peyton, which is a called national advantage unit, seeking out ways of achieving and monetary interpretary and monetary interpretary defending national interests with intransigent behaviour.

Then came Mr. John Peyton is the farmer's hope, what is called national advantage unit, seeking out ways of achieving the farmer's hope.

might be termed standard counterparts. Labour costs would "we are not obliged to behave quantities, really production be least easy to control he said, all the time as if we were barquotas, which would lay on And he warned that while Dutch call hunters in an oriental member governments the respon-farmers were finding yields bazaar." But whatever the ideals, sthictly for supporting their own "very nice," and prices "very the workings of the CAP are prefarmers themselves instead of high," costs were "unbelievable," cisely that.

THE FARMERS CLUB drew on securing the open-ended com- "British farming is entirent If such a measure became have in the past 10 or 20 years.

but the only one by whose anyway.

The property of the pullar of Europe, "In some actions farmers can prosper or A rather sardonic view of the of some temporary detachment

what is called national advantage unit, seeking out ways of achiev. farmers are of his persuasion, from any circumstances that may jug economic and monetary. They do not like Mr. Silvin or

Hidden dangers of food aid

FOOD AID is often of more tion was being built up but this said, as if you had shipped benefit to the donor than to the should be designed to fit into massive amounts of wheat to the local detarry habits, "not create stances can be positively dependency on expensive foreign dangerous to the latter's foods." Care should also be taken export registrations, that it made any changes to the Tanzania Food or country's will or ability to and Nutrition Centre at a recent feed itself.

Even emergency aid could in must be taken into account and some cases create more problems of the country's recovery.

This view was put to avoid supping the individual's forward by the Tanzania Food or country's will or ability to and Nutrition Centre at a recent feed itself.

Even emergency aid could in must be taken into account and some cases create more problems.

it the same time the sine it he ludustry they must be disfully whether the scheme is depointing to the officials in spointing to the officials in worth repeating in the new as a slight rise in the first place.

There was a slight rise in zinc case on the Loadon Metal calculations of the common with other base metal rhungs yesterday. But this common with other base metal rhungs yesterday. But this common with other base metal recommon of the same than the sounce of the same time of the ludustry, they must be distributed and situation and interpolation in the new season Deadline for applications, a little late for would-be been date in the first place.

For the pair 10 years the food aid was recommended in the first place in the luck has fellen in the common with other base metal recommon with other base me

FOOD AID is often of more tion was being built up but this said, as if you had shipped

OMMODITY MARKET REPORTS AND PRICES

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Till Stable higher. After opening barris changed on the pre-market forward standard metal rose to 00,000 following the



May Cocoa 1479-1487

BULL OR BEAR MARKET TREND



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TAVOY TIN DREDGING CORPORATION LIMITED NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER

ducation, Motors Contracts & Tenders, Manager, Financial Time:

Morning: Cash 1346, three months 254, 33, 82, 52, 54, 53, 40, 53, Afternoon: Cash 254, three months 1231.5, 52, Kerb: Cash 255, three months 1231. 56, 51.

LME—Turnsver 178 (197) tols of 10,000 pances. Morning: Cash 2214, 5.3; three months 277.3, 7.2, 1.5, 7.4, 7.5, 7.5, 7.3.

•	£63 histher on balance,									
8	COPPHE	Close + or	Business							
,		L yer toune								
ř	Mar	1840.8-1848.0 + 23.0 1078.8-1660.8 + 9.5	1690 1674							
•	September	1682.0-1684.0' + 11.5 1686.0-1683.0' + 80.0 1488.0-1490.0' + 89.0	1540-1516 17482-1472							
5	January	14 5.8-1480.8; +65.8 1496.9-1450.0' + 47.8	1464							

Lundon Abanicas—Hemainell seedy throughout the day in generally ethet con-titions, reports Drezel Surmann. Prices closed around the day's highs on light mixed haying. Prices tin order buyer,

Official Unofistal | CRAINS | 246.5-7 | 38.87 247.5 | 4.75 | 4.75 | 251.5-2 | 4.55 | 251.5-2 | 4.55 | 251.5-2 | 4.55 | 251.5-2 | 4.55 | 251.5-2 | 4.55 | 251.5-2 | 4.55 | 251.5-2 | 4.55 | 251.5-2 | 4.55 | 251.5-2 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55

85 80 -0.75 72.56 -0.48 85 80 -0.75 75.65 -0.35 83.50 -0.65 78.95 -0.65 85.90 -0.65 81.50 -0.85 88.40 -0.85 85.80 -0.85 Business done—Wheat: March 1813-84.5. for denatured May 81.51-82.89, Sept. 82.50, Rev. 83.00, units of account Jan. 88.48. Safes: 186 loss. Sartey: brackets, with March 72.85-72.49, May 72.25-74.55 Sept. 19.97 (Same). 73.85-72.90, New. 81.28-81.40, Jan. 81.51-81.78, Soles: 350 lors.

+0.1 252.0p
+0.5 266.8p
+0.6 per cent. Feb. and March 95.30 Tilbury then lost 10 to finish at the lows on the selfers, U.S. Ourk Northern Saring No. 2. reports of the weather in the Marwett has transfillment East Coast schers. U.S. Demonstrate in the Marwett land transfillment East Coast schers. U.S. Demonstrate in the Marwett land transfillment East Coast schers. U.S. Demonstrate in the Marwett land transfillment East Coast schers. U.S. Demonstrate very quiet with a flore or obstacle data.

173 (167) four of 19,000 Hard Winter Ordinary, Amstralla, Argent very prominent Saw Commodities Devention.

184 (187) four of 19,000 Hard Winter Ordinary and East Coast 2014. 32: three coast 2014. 32: three coast 2014. 32: three coast 2014. 33: three coast 2014. 34: three Matte: French Feb. 1983b, March 199 transhipment East Caust. Kenya Grade March 139 page, S. African Yellov March 197-57 quoted.

COCOA Close | Later | Lesimon | Later | Later | Lesimon | Later |

international Sayar Agreement—Induca-tur prices (U.S. cents per pound fish and storced Caribbean ports for Pets 7. Daily price 3.51 (3.3h; 15-day average 5.5)

SOYABEAN MEAL

LONDON-Dull and featureless, reports March46.0-48.0

PRICE CHANGES

Feb. 3: GB—Cattle \$0.020 a kg. law. c-9.50: U.K.—Sheep Libin a kg. law. cald.c w. r-d.li: GB—Pire Main a kg. law. cald.c w. r-d.li: GB—Pire Main a kg. law. cald.c w. r-d.li: GB—Pire Main and Wates—Cattle un 19.4 per cent. average price main price libin 2: Page Main average price main price libin 2: Page Main average price main price libin 2: Page Main average price libin price main average price libin price main average price libin price main average price main average price libin price main average price main average price libin average price libin average price libin average price libin price main average price libin
Perimo 0 6d. Beetrous-Per 2-25 0.5d.
Carrots-Per bag 25-lb a 36-bag. OnionsPer 26-lb 0.56-1-26. Swedes-Per bag.
There a come a bound of fix late landon between 0.48-0.3.

WOOL FUTURES

Australia f Unquoten of Stolage landon of fix late landon bord. A been shared a blarch bord. In Feb.-April. a Feb.-April. a starch. 2 May 2 Per top

FINANCIAL TIMES 227.72 427.77 236.92 269.83 (Same /wtv | 195/=100) REUTER'S

Felc S | Felc 7 Months agen Year High

1402.3 1538.1 1423.9 1019.1

Base: September in 1931 = 1001 DOW JONES

U.S. Markets

Precious metals

| No. | 1 Newtonings | Pretrief | Business | desire | Continues | Socialization | Continues | Continue 180 a). Oct. 183 (0). Do. 183 (a). Foli, 183 (a).
Abril 190 (b). Jame 197 (a). Mor. 190 (c).
Oct. 197 (b). Dor. 202 (a). Sales Timb bot.
† Lard—Chreago bases 21.00 camb bot.
† Lard—Chreago bases 21.00 camb bot.
† March 25.00 (c). 190 (c). 200 (c).
180 (a). 190 (c). 190 (c). 200 (c).
180 (a). 190 (c). 190 (c). 190 (c).
180 (a). 190 (c). 190 (c). 190 (c).
180 (a). 190 (c).
180 (a). 190 (c).
180 (c). (c)

re-opened yesterday after being closed on Tuesday because of

541 90. Sept. 349 30. Dec. 500 40 - Sales: 12 900 tols - Handy and Harman bullon spog 484.60 (485.90) 12 000 bits Mande and Harman bullon spot 3c4,500 (485,700).

Soyabeans—Alarch included (577). May 1275,502 (579). July 573,502 (579). July 573,503 (577). Aug 577 (578). July 573,503 (579). July 574,504 (579). Sept 368 (Nov. 577)-503, July 574,504 (579). Sept 368 (Nov. 577)-503, July 574,504 (579). July 128,504 (579). July 12

Trading considered effect throughout the district street of the lands.

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Discount of

MOTICE TO HOLDERS OF STARL
WARRANTS TO BEARER

MOTICE 15 - HEREBY GIVEN that a
General Meeting of the Members will be
held at 40 Holborn Violage. ECTP 141,
on Monday the 27th day of February 3776
at 10 am, for the purpose of receiving
the Account of the Laundaton ize the
year ended 27th November. 1977 and
to consider a reaction accorpang—the
resignation of the Laundaton ise the
resignation of the Alved John Tainest as
Liquidator and appointing the relations
John Colle Million to fill the relations
appoint a gracy for substitute to appoint
at the above Meeting is the total amenda
and, on a gold, to total intender of the
Company. Noticers of Share Warrants to
Bearer are their marrants through an account
leed decorpting of the Company their marrants through the transfer
Lied decorpting of the London Boarer Relied decorpting in the London Boarer Relied decorpting of the Company to the Meeting is the Sharet Company
ECTP 1AJ. Such ladgement of marrants
not less than three Coar days before the
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Dates the day the coars that the coars that the coars that the coars that the coar Appointments Buriness & Investment

Opportunities, Corporation
Loans, Production
Especial, Ibunies
For Sale Awanted 4.23 13.96 2.75 16.60 -- 2.00 Classified Advertisement 10, Cannon Street, EC4P 48Y.

CLASSIFIED ADVERTISEMENT

RATES

mercial & Industrial

May — list the 2.233 (1,22) loss of 2 founce.

Sales: 2.233 (1,22) loss of 2 founce.

Tate and Lyle ex-refinery price for English produce: Potatoes—Per 36-fb. 2.235 (2,22) loss of 2 founce.

English produce: Potatoes—Per 36-fb. 2.235 (2,22) loss of 2 founce.

Tate and Lyle ex-refinery price for English produce: Potatoes—Per 36-fb. 2.235 (2,22) loss of 2 founce.

Tate and Lyle ex-refinery price for English produce: Potatoes—Per 12. indoor 1.20-1.20. Cabbage—Per 12. indoor 1.20-1.20. Cabbage—Per 2.25 (2,22) loss of 2 founce.

International Sayar Agreement—Industry price for English produce: Per 2.25 (2,22) loss of 2 founce.

International Sayar Agreement—Industry price for English produce: Per 2.25 (2,22) loss of 2 founce.

Carrots—Per bag 2.3-b (2,22) (2,22) loss of 2 founce.

Yestern's + or Business Change - Banker

Sales Nil (32) lots of 1.30 kilos SYDNEY GREASY in order bayer spiler, because, sales - Micros Contract March 2008, 1913, 741 1-2008, 77, 2137 5417, 7860, 3860-7850, 72, July 23, 3 5417, 3547-3568, St. Oct. 2563, 776, 3770

Late turnround after miners' decision to accept 10%

Index up 4.7 at 468.4 after 460.1—Gilts show gains to $\frac{7}{8}$

maturities which were going points down, but Southern Rho-harder still in inter-office trade designs rallied from initial dullwhen they were showing a turn-ness and were often higher in round of over 2) points from the places; the 6 per cent. 1976-79 depressed levels ruling earlier in bond gained 3 points to £92, after

Prices had steadied in the afternoon following the Chancellor's reported remarks on the budget and inflation, but the real drive upwards was provided by the announcement that the elsewhere, particularly in the elsewhere leaders had decided to abide by the Government's guidenties on pay. The recent substantial falling the Government Securities and the close was 1 lower at 76 per cent. Yesterday's SE conversion that falling the Government Securities and the close was 1 lower at 76 per cent. Yesterday's SE conversion ties and was trimmed by 0.20 factor was 0.7688 (0.7598). ties index was trimmed by 0.36

Leading courties started hear UDT disappoint tantly, but tended to improve Inter throughout the day and the FT below Industrial Ordinary share index, depress out with a rise of 10 at 265p. latter's results Overall, however, falls of nearly of next week.

two-to-one in FT-quoted Industrials reversed the previous day's tigures and the mixed pattern was also seen in the FT-Actuaries indices; the All-share index was marginally harder at 202.49.

Gilts dramatic

witnessed overall swines of over but gains of a permy were seen 21 points in the longer maturities in Allied, 84p. and Bass Charringthree dide which began late has improved failed to generate more to 260p on the possibility the previous evening and the much activity in Distillers issues, that the NEB may sell some of its pace quickened on fears of a possibile sharp hike in Minimum closed 4 better at 173n, A. Bell Silghtly easier for most of the Lending Rate. Falls of nearly a edged forward 2 to 208p. Elsepoint had appeared against several where. Geo. Sandeman. at 63p, late rally and closed mixed. Marks longs when Mr. Healey's remarks gave up 2 of the previous day's and Spencer ended 4 to the good concerning Rudget law uppages speculative gain of 8. shies harp hike in Minimum closed 4 better at 173n, A. Rell sharp hike in Minimum closed for most of the small selling in a thin market developed in British Petroleum ground in line with Golds. A useful two-way business Sulfonter live which moved narrowly before closing a few pence to 4 to 500p. Shell edged up 4

Account Dealing Dates
Option
Option
First Declara- Last Account
Palings tions Dealings Day
Jan. 39 Fcb. 9 Fcb. 10 Feb. 23
Feb. 23 Feb. 24 Mar. 7
Feb. 27 Mar. 9 Mar. 19
Mar. 21
In marked contrast to the previous evening's late weakness of money supply liqures and furof money supply liqures and furoperations are contrast to the money supply liqures and furoperations are contrast of money supply liqures and fur
operations are contrast on the money supply liqures and furoperations are contracted as a contract of the liquid account of the later stages by the day's events, the volatility in forward a penny to 24p in reply

A late raily in the Engineering Hirst and Walliason records 3 to 111p.

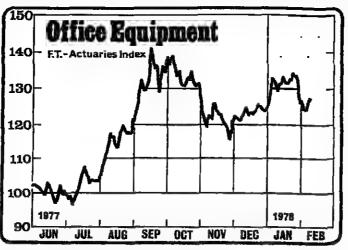
A late raily in the Engineering Hirst and Walliason records 3 to 100 few plants and money supply liqures and fur
operations are contrast to the later stages by the later and supply liqures and fur
operations are contrast to the later stages by the later and supply liquid to the later stages by the later and supply liquid to the later stages by the later and supply liquid to the later stages by the later and supply liquid to the later stages by the later and supply liquid to the later stages of the later late of money supply ligures and furnature after losses extending to ther likely upward pressure on almost a point; the low-coupon short-term interest rates. British Treasury 3 per rept. 1979 estab-Funds staged a spirited rally in lished an unusual 11 gain in clean yesterday's later business. Quota- form to 96. Corporations followed tions ended with gains ranging the overnight and early reaction to I in the actively-traded longer in the main funds to settle 1)

> More subdued conditions in the investment currency market illustrated the fact that interest was attracted away by events

expectations depressed UDT which fell away to touch 37p before closing 2 down at 39p; the 16 per cent Conand a mere 0.2 on at a point, was down at sop, the fell 6 points to of 10.3 at 488.4. There was little g134. Other Hire Purchases gave change in the trading volume as ground in sympathy with Lloyds of 19.3 at 468.4. There was little change in the trading volume as seen in official markings of 5.271 which compare with 5.552 on Tucsday and the week-ngo 5.019. The three on the index confinite three conf Only three on the index con-siliuents ended with falls, the oreliminary results are due on bulk of the remainder closing with gains ranging to 4 and occa-sionally more. ICI put on 7 at the property of the property of the property of the property of the with Barelays 3 better at 318p and Banks closed with modest gains terim figures prompted marked with Barclays 3 better at 318p and weakness in Decca issues, the Ord-Lloyds 2 dearer at 262p; the inary and "A" both reacting 20 to latter's results are due on Friday 440p and 430p respectively. Else

Business was extremely thin in mixed Composite Insurances. Revived rumours of impending fund-raising plans again upset Royals which fell away to 370p before closing 4 off at 373p.

Brewerles rarely strayed from the overnight levels. A. Guinness
A dramatic day in Gilt-edged closed without alteration at 180p.



Disappointment with the In-

Decca react

where in the Electrical sector, leading Issues more than recouped initial losses, with Thorn closing 8 dearer at 360p, after 348p, azet GEC 2 to the good at 239p, after 251p. Ward and Goldstone im-proved 2 to 94p and Ever Ready Lec Refrigeration encountered further sporadic selling and gave up 5 further to 70p. United Scientific lost 6 to 271p, and H. Wigfall eased 4 to 264p, the latter 2) points in the longer maturities in sales. Vaux, at 400p, however, wigian eased 4 to 204p, the latter and a heavy trade from both ton 141p. Vaux, at 400p, however, awaiting further developments in domestic institutional and over- gave up 4 of the previous day's the bid situation. In contrast, domestic institutional and over- gave up + or the previous days the bid situation. In contrast, sens sources. Reflecting concern speculative rise of 11. A Press speculative interest developed in about the authorities control of report suggesting that the outlook sucer Electrical, which moved up maney supply, the market con. for the sale of whisky in the U.S. 21 to 101p. Ferranti firmed 10 through the vide which began late has improved failed to generate more to 250p on the possibility much activity in Distillary Issues.

the miners' decision on pay, ICI Vickers eased to 177p before

the miners' decision on pay. ICI vickers eased to 177p before closed 7 up at the day's best of rebounding to 182p for a net rise 352p. Elsewhere in Chemicals, of 2, while GKN ended similarly Fisons added 8 at 373p, while better at 279p, after 274p. Else-Carless Capel and Leonard, at where, Mining Supplies weakened 36p, recorded a Press-Inspired improvement of a penny.

Renewed speculative demand in a restricted market left at 57p, Retirbs Steam cased 3 to restricted market left at 57p. British Steam eased 3 to Wilmot-Breeden eased 2 to 59p and Deritend were a like as did Antomotive Products to up at 385p.

Birmingham Pallet, a firm market Newspapers and Publishers

Newspapers and Publishers closed firmer in places. Associated Book Publishers, 173p. and of late, encountered scattered closed firmer in places. Associated profit-taking and reacted 2 to 74p. Book Publishers, 173p, and Expanded Metal were also 2 independent, 125p, rose 7 aplece, cheaper at 61p following adverse while Thomson hardened 3 to Press mention. On the other 614p. Fresh speculative interest hand. Young Austen and Young prompted a gain of 5 to 140p in hardened a penny to 85p awaiting Mills and Allen International further news regarding the bid approach from Trafaigar House. Properties unsettled Foods were better where changed. Fitch Lovell continued changed. Fitch Lovell continued Growing fears of a rise in sharply although cheap buying in firmly. rising 4 to 66p for a two-short term interest rates unsettled the late trade enabled shares to day gain of 7 and Bejam improved the Property market at the start close a shade above the day's

expected preliminary figures. Grand Metropolitan closed 3 better at 100p on late interest, but small selling in a thin market left Wheeler's Restaurants 10 cheaper at 270p.

panied the preliminary figures and 83p following the proposed flm. rights issue. Agronson Bros.

rights issue. Agronson Bros. 4 better at 87p. In Financials, cheapened a penny to 58p in front of today's results but ICL saw kakuri 6 to 30p. Bearson fell 4 to 178p and buyers at 250p, up 6. European Ferries moved up 11 more to 110p and fresh speculative interest lifted BTR 3 to 227p. An important of late over the proposed Allegheney deal, Wilkinson Match perked up 3 to 185p. and British and Commonwealth, 272p. son Match perked up 3 to 185p. and . Wade Potteries, 29p, and Taloex, 272p.

Wade Potteries, 28p, and lanes,
Wade Potteries, 28p, and lanes,
lin Textiles, Nova (Jersey, lanes)
harder in response to Press comwere seen in Tomkinsons, 58p, and
faternational, 107p.

featured once again by the per-formance of Dowty which rose 8 to 173p in brisk trading for a Press comment on the prelim! nary figures highlighting the company's yield attractions directed a good deal of attention to lumps which closed 31 better at two-day gain of 17 since the en-couraging interim report. Lucas couraging interim report. Lucas industries were also good late at 265p; up 10; the company has denied a report that 4,000 of its aerospace jobs are threatened by a fall-off in orders. W. J. Reynolds responded to Press comment with a rise of 2 to 27½ but Airflow Streamlines eased 3 to 72p. Turner Manufacturing, 114. and ERF, 157p, lost 4 and 5 respectively, while Wilmot-Breeden eased 2 to 59p as did Automotive Products to

After marking time for two days South African Golds came Feb. ? down with a bump yesterday as Feb. 21 Mar. 6 May 25 Jun. 7 reports of a hard-line speech by a Mar. 7 Mar. 20 Jun. 8 Jun. 21

This prompted small but prompted small but included P & O Deferred, Town Burton, while doubles persistent selling of Golds in the included P & O Deferred, Town Burton, while doubles morning. Around mid-day further and City Properties, Inverest, arranged in P & O Defer offerings became apparent and an Imperial Group. UDT, Burmah Consolidated Gold Fields Bri the buillon price weakened Oil, BP, Lourho, Fitch Lovell, Land, Brittania Arrow, J. Ly jobbers marked down prices Sedgwick Forbes. Onnion and Janets.

day gain of 7 and Bejam improved the Property market at the start close a shade above the day's further to 67p, Associated of business, but leading issues lowest levels.

Dairies closed 2 harder at 224p, gradually recovered and final. The Gold Mines index relinated in the property market at the start close a shade above the day's lowest levels.

The Gold Mines index relinated on quished 6.6 to 145.0, while the bullion price was finally 75 cents at 123p, Avana were active and 4 at 122p, after 117p, while Land easier at 3174.625 per ounce.

173p, Avana were active and 4 at 122p, after 117p, while Land easier at 3174.625 per ounce.

173p, gave up 2 of the previous day's speculative gain of 9.

Trust Houses Forte highlighted Hotels and Caterers with a rise of 11 to 189p following a good of 11 to 189p following a good trade aroused by better-thanger still fairly commonplace. Falls of common to Hariebeest, 510f, Vaal of the lower priced stocks except the day's superior of 11 to 189p following a good trade aroused by better-thanger superior of 11 to 189p following a good trade aroused by better-thanger of 11 to 189p following a good trade aroused by potter-thanger of 11 to 189p following a good trade aroused by property investments.

Expected preliminary figures.

following news of sharply im-proved first-half profits. Capital issues were notable for a modest improvement in the late trade. New Throgmorton closing 2 harder at 83p and City and Commercial 4 better at 87p. In Financials S. Pearson fell 4 to 178p and

prominent South African poll-For rate indications see end of Avon Rubber and Hirst at tician were followed by a down-Share Information Service linson. Puts were taken

Security Investments, 183p. £17; Of the lower priced stocks Churchbury, 255p, and Alinatt Zandpan fell 17 to 173p and

EQUITY GROUPS

FINANCIAL TIMES STOCK INDICES

:	8	7	ь	3.	2		200
Government Secs	74.41	74.05	74.05	74.83	75,65	75.10	86.0
· Fixed Interest	77.31	ا _ا	78.02	78.72	79.16	79.19	65.5
Industrial Ordinary	468,4	463.7	458.1	458.7		469.8	
Gottl Mines.	145.0	151.6	151.6			153.0	
Ord. Div. Yield	5.72					5.71	
Barnings Tide (full)	17.45	17.56	17.78			17.41	1839
P/M Ratio (pet) (*1)	, g.0 9	8.07			8.00	8.14	7.0
Dealings marked	5,271			6,361	6,122	5.019	6,90
Equity tarnover £m	^		62.29	67.12	65.23	68.39	74.4
Equity bargains total.		14,590	13,734	12,550	19,0091	13,581	15,16

97 () (HIGHS	AN	D LOV	Y \$	5.E.	ACTIV	(TY
1,1	[u7	nne.	State Co	mpilerion	() () ()	Feb	Park.
	Hığb	Low	High	Low.	·		-462
iovi. Secs	79.55 (50/9)	60.45 (4/1)	127.4 (9/L/36)	49.18 (3/1.75)	-Daily Gut-Edged Industries	215.8 168.3	827.D.
ized int	81.27	60.49	150.4 (23/11,47)	50.53	Speculative	130.0	3375

83p, both 5 down and Lydenburg 4 cheaper at 54p. The lower bullion price left 50 to 825p in man water a Gold Fields 4 easier at 183p while strength in overnight of the London-registered issues markets. Other areaning other London-registered issues markets. Other are showed Rio Tinto-Zinc another 3 ever, were neglected

OPTIONS TRADED

DEALING DATES Charterhall, Funding Declara- Settle International Wife ··ings ings ment Feb. 20 May 11 May 23

174.5

Stocks favoured for the call Brentaali Beard, J. Brown of

H. and J. Quick, M. Huson. Puts were taken out.

NEW HIGHS (8)

NEW LOWS (5)

RISES AND FALLS

Bayernlux reports_

HIGHLIGHTS FROM THE FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 1977 million DM

5,159
2,873
1,727
484
1,302
649
65
25
35
17

Bayerische andesbank International

BAYERISCHE LANDESBANK INTERNATIONAL S.A. 25, BD. ROYAL · LUXEMBOURG · TEL 475911-1

a wholly owned subsidiary of Bayerische Landesbank Girozentrale, Munich

ACTIVE STOCKS

London, 212p.

l .		No.				
	romina-	of	Closing	Change	1977-78	1977-78
Stock		marks	price (p)	on day	hizh	low
ICI	Ε1	13	352	- 7	444	325
BP	ĵΣ	12	780	÷ 2	966	760
BATs Defd	25p	11	235	÷ 2	200	202
Rank Org	25p	11	248	+ 2	276	128
Reed Intl	£1	10	111	- 3	238	108
Brown (J.)	1 1	9	290	_	292	98
GEC	25p	¥	239	.i. g	284	163
Grand Met	30p	Я	100	∸ 3	109	62
iImperial Group	25p	9	79	~ 3́\	ŝñ	84
Midland Bk, 'New'	Nil. pd	. 9	14pm		15pm	
P& O Defd	£L .	ÿ	106	_	175	104
Shell Transport	23p	Ω	500	÷ ‡	635	454
Fitch Loveli	20p	8	66	+ 4	72	47}
Unilever	35p	S	510		396	410
Marks & Spencer	23p	7	143	÷ 4	173	90
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RECENT ISSUES

EQUITIES

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FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

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52 \$11.75 190 62 10	F.F. HII F.F. F.F.	24/2 13/1 6/1 1/2	27:2 10/3 10/2 10:2 17:3	ol 52. pm 220 351 ₂ 41	36 43pm 200 71 36	Arington Motor. Labletorm (Christy Bras. (Chon. Bank of Australia. Elbar Industria) Kenning Motor L.R.C. International Manchester Ganages.	48 —1 48 —1 45 pp 220 79
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FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Wed., Feb. 8, 1978

	1	140111 0110010	1 .			-7		7	6	3	2.	(approx.)
ns	}	GROUPS & SUB-SECTIONS Sures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Estange Yield% (Max.) Corp. Tis 226	Yield%	(Net.)	Index No.	Index No.	Indez No.	Index No.	Indet No.
	1	CAPITAL GOODS (178)	201.82	+0.1	17.56	5.77	8.04	20163	199.75	280.96	293.58	150.90
	2	Building Materials (27)	. 179.23	-0.7	17.13	5.90	8.34	180,49	178.54	180.27	181.53	127.25
	3	Contracting. Construction (26)	318.26	-0.7	17.99	3.98	8.08	320,54	316.20	320.98	321.99	283,61
	4	Electricals (15)	436.76	+0.7	15.22	4.05	9.45	433.85	426.19	425.98	438.45	196.95
_	5	Engineering Contractors (13)	289.30		20.28	6.54	6.75	289.23	283.33	285.16	285.61	19134
	6	Mechanical Engineering (72)	158.48	+6.5	18.63	6.53	7.64	157.73	-156.00	157.67	158.92	137.60
	8	Metals and Metal Forming (17)	163.52	-0.3	19.26	8.36	6.88	163.75	160.89	161.41	16215	123.53
	ĺ	CONSUZER GOODS		1.]		E.	1				
	11	(DURABLE)(53)	185.76	. +0.4	18,32	5.00	7.92	185.61	182.42	183.99	15.9	133.21
۰į	10	Lt. Electronics, Radio TV (15)	223.79	+0.4	15.96	3.71	9.05	222,86	718.81	220.89	223.27	147.81
	13	Household Goods (12)	168.99	-0.6	18.74	7.01	7.30	169.93	169.82	171.10	17178	74552
ı	14	Motors and Distributors (26)	133.06	. +0.6	21.97	6,58	6.72	112.35	311,17	112-80	112.58	87.30
1		CONSUMER GOODS					1.	11	}			
1	21	(NON-DURABLE)(176)	192.09	+0.7	16.60	5.99	8.51	190.82	188.22	188.82	198.15	141.69
ı	22	Breweries (14)	213.71	+0.3	15.23	6.20	9.95	213.07	209.69	218.98	Z11.27	15732
-	23	Wines and Spirits (6)	244.47	+1.9	16.92	5.88	8.96	239.88	238.33	238.98	238.53	163.75
-	24	Entertainment, Catering (18)	249.54	+1.7	15.61	6.86	9.73	245.39	240.66	242.66	245.58	184.84
ا ۽	25	Food Manufacturing (22)	187.59	-0.4	21.30	5.69	6.67	188.28	186.27	186.69	187.AZ	158.84
1	26	Food Retailing (16)	188.18	+1.0	14.49	4.85	10.03	186.25	181.54	181.73	185.38	149.01
ا =	32	Newspapers, Publishing (13)	321.99	+0.2	10.44	.3.88	14.24	32L33	31R.81	322.82	326.19	216.23
-1	33	Packaging and Paper (15)	122.87	-8.5	21.48	9.46	6.70	123.46	122.57	124.72	126.24	102.72
3	34	Stores (38)	178.57	+0.7	10,73	4.43	14.61	177.30	174.61	175.49	176.90	117.31
- (35 36	Textiles (25)	171.61	2.0	20.35	7.72	6.22	171.56	169.77	169.88		137 GB "
- [37	Toys and Games (6)	231.46 98.17	+21	24.37	8.09	4.96	226.77	224.18	221.21	222.27	284.61
١	41	OTHER GROUPS (97)	185.72	-0.2 +0.6	21.02	6.05	6.36	98.34	96.99	97.76	99.15	12.52
1	42	Chemicals (20)	253.30	+17	17.06 19.58	5.84 6.61	7.96 7.18	184.65	182.59	182,69	183.66	154,12 212,82
- [43	Pharmaceutical Products (7)	248.00	+0.7	11.09	4.00	11.56	249.08	246.41	245.10	245.91	10.00
J	44	Office Equipment (6)	127.53	+0.5	29.78	4.85	6:24	245.23	244.32	242.73	243.08	90.78
١,	45	Shipping (10)	451.62	+0.1	21.80	6.48	5.43	126.92 451.01	124.03	124.19	126.05	437.57
ł	46	Miscellaneous (54)	192.56	-0.6	16.41	6.36	8.64	-193.75	444.25 191.71	449.68	;	153.19
٦,	49	INDUSTRIAL GROUP (496)	198.98	+0.5	17.07	5.83	8.21	198.01		193.A7		153.28
1	51	Oils (4)	442.25	+0.5	15.74				195.40			
-[59	500 SHARE INDEX	219.38			4.43	7.72	440.66	429.76	429.70		49.55
ı	61	FINANCIAL GROUP (100)	161.24	+0.5	16.88	5.62	8.13	218.31	235.10	215.78		179.48.
1	62	Banks (6)	182.60	-0.4	25 00	5.48		10194	159.50	160.17		124.77
ŀ	63	Discount Houses (10)	198.68	+0.4	26.03	5.72	5.85	181.91	17955	180.07		144.2
١.	64	Hire Purchase (5)	151.80	-3.3	1221	8.31	12.11	198.81	198.81	201.10		157克
1	65	Insurance (Life) (10)	136.13	-11		516		157,01	157.01		}:	11285
1	68	Insurance (Composite) (7)	125.65	-0.6	i	6.09	= [137.69	135.49			107.27
ł	67	Insurance Brokers (10)	304.03	-12	34.10	451		126.34	123.77		125.62	97日
ŀ	88	Merchant Banks (14)	77.41	-02	_ W.E	6.18	10.37	307.64	301.20			252.bl:
1	es l		236.15	-03	2.94		13.4	77.58-	77.44	77.90		64.91
7	70		104.59		24.63	.2.90	63.64	236.81	234.33			16462
	7		182.34			7.52	5.63	104.20	164.45		105.33	81.39
1	81			+0.1	3,40	5.05	29.38	182 12	181.51		185.69	166.72 -
.1	91	Mining Finance (4) Overseas Traders (19)	86.41 268.26	(18.04		645	87.91	87.16	87.24		#23
1	99				17.81	727	713	268.96	266.39			236.76
ı	56 I	ALL-SHARE INDEX (973)	202,49	+0.3	1	563		201.95	199.15	199.86-	20I 45] .	165,81
1			<u> </u>	<u> </u>		•		· · · · ·	- 1			
ı		-			<i>-</i> 1 1	FIXE	D INT	ERROT			f,	وتتعييري
ı		EIVEN DAMENGER CONTROL	-				VIET D		W	leit T	nes	Year

_	FIXED ENT	38855	PRICE O	NDICES		Pr. Govt. Av. Gross Red.	Feb. 8	Feb.	(Sphroz.)	
Br	itish Government	Wed. Feb. 8	Day's change %	xd adj. To-day	xd adj. 1978 to ditte	1 2 3	Low 5 years	10.65 10.56	7.90 10±6 10.57	1155-± 1263
1	Under 5 years	107,13	+0.10	0.06	1.53	4 5	Medium 5 years	10.22 11.85	班为 11-13	11114 1236
2	5-15 years	119.22	+0.65	0.47	143	8	25 years	11.16	11.25	13.65
3	Over 15 years	126.81	+0.78		1.64	8	High 5 years	19.79	10.91	1.02
4	Irredeemables	142:34	#8.0+	_ :	-0.00	9	Coupons 15 years 25 years	73.95 12.00	12.06 12.10	23.79 14.01
5	All stocks	117.14	+9.49	0.11	151	10	Irredeemables	11.78	11.79	14.63.
	-	· .	I.	Wed Feb. utes Yl. No. §	eki Pe		Honday Friday Thurs We Feb. 3	i. Tuesda Jan.	sj:Monder Jan.	(approx)
15			•		99 62	20	62.16 62.64 62.59 62.			
16					25 57	27	er engeleer van bevan die die			
	Coml. and Indl.	<u></u>		7.53 11.	.72 77.	77	77.77 77.88 77.86 77.	78.0	70.15	69.04

APOLLO

THE WORLD'S LEADING MAGAZINE OF ARTS AND ANTIQUES

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ions. Goods (Rion-Duri) Grand ... +40.35 February 7, 1966, Inc

AUTHORISED UNIT OFFSHORE AND OVERSEAS FUNDS TRUSTS Unit Tst. Hers. Ltd. (a) (a) Arbuthnot Securities (C.I.) Limited First Viking Commodity Trusts King & Sharson Mers. Gartmore Fund Managers V (2)(g) Perpetual Unit Trust Mugant V (a) Arghanno Securities (C.1.) Immed First Viking Commonly Transis Angle Statistic Cross St. Dengles, 18. Helier, Jersey (5.347-177; 8. St. George's St. Dongles, 18. Landon St. Landon Cross, St. Relier, Jersey (5.347-177; 8. St. George's St. Dongles, 18. Landon St. Landon St. Landon Cross, St. Relier, Jersey (5.347-174) 1. Hours Street, Dongles, Isle of Man Next Jersey (1.107) 1146 11. July 2 St. Mary Are, ECRA SUP. The British Life Office Ltd. (a) Hambro Group (a) (g) Fleming Japan Fund S.A. Schroder Life Group 12.01 13.85 -0.00 1.85 20.7 18.0 -0.1 5.44 25.5 27.4 1.40 Kleinwort Benson Limited Enterprise Liouse, Portsmouth, | Eaterprise House, Parismonth | Grossway | Eaterprise House, Parismonth | Eaterprise House, Pa Free World Fund Lid. Gibbs (Antony) Unit Tst. Mgs. Ltd. Rang-field Bidg, Hamilton, Bernhada, NAV Jan 31 SUSIALIO | --- | ---23. Bloomleid S., BUEN TRL. 101-ME 111. 101-A.G. Income* BLO 00.7 ... 850 101-A.G. Crowth 1 35 0 36.7 ... 4.75 (A)A.G. Far East* 120.4 221 ... 830 Doubles Tues 11980. Practical Invest. Co. Ltd.y (yic) Govett (John) Govett (John)* 77. London Well, Eff.:: 01.585500 78. London Well, Eff.:: 01.585500 Next dealing day Feb.:: 01.585500 78. London Well, Eff.:: 01.585500 Next dealing day Feb.:: 01.585500 78. London Well, Eff.:: 01.585500 Next dealing day Feb.:: 01.585500 Next dealing day Feb.:: 01.585500 78. London Well, Eff.:: 01.585500 Next dealing day Feb.:: 01.585500 01-588 4000 ----- 2.72 Provincial Life Inv. Co. Ltd. Lloyds Bk. (C.I.) U/T Mgrs. 22, Richopsista, E.C.2 P.O. Box 18a, St. Helier, Jersey, 083427561 Lloyds Tat. O'Seas, 147.2 49.5 2 5.03 Next dealing data Feb. 15. Prolific Units ____ [70.8 75.8 +0.1] 3.66 Rich Income ____ [402.6 7.93 Prudi, Partiolio Mugra. Ltd. (a)(b)(c) lborn Bars, ECIN 2NH 01-405-9222 intential ______ | 126.5 223.5 | -0.5 | 4.54 Lloyds International Mgmnt S.A. | Lioyus interpretation | Lioy Quilter Management Co. Ltd.V Bareleys Unicorn Int. (L.O. Man) Ltd. Singer & Friedlander Ldn. Agents G.T. Management (Jersey) Ltd. The Sik Exchange, EC2N 1HP. Barriays Unicorn int (I. U. man) Las. 1 Thomas St. Douglas, Last. 0634656 Carl. Management (Jersey) Ltd. 1 Thomas St. Douglas, Last. 0634656 1 Long Last. 0634656 1 Long Last. 2 Long Last. Quadrant Gen, Fd. 101.8 100.2 _____ Quadrant Income. 115.7 119.3d _____ son Unit Trust Managers Ltd. Reliance Unit Mgrs. Ltd.9 Royal Exchange, ECSP 3014 Bishopsgate Commodity Ser. Ltd. P.O. Box 42. Douglas, Lo.M. 0634-239 | Garimore Invest, Ltd. Lin. Agts. | 01.03332m | Saminel Montago Lin. Agts. | 02.0332m | Saminel Montago Lin. Agts. | 02.0332m | 14. Old Broad St. E C 2. | 04.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16 OCHEMIL Gartmore Invest, Ltd. Ldn. Agts. Ridgefield Management 14d. PO Box 419, Bank Hee., Manchetz. 001 238 022 208 -0.2 1.06 40.4 -0.2 1.06 40.4 -0.2 1.07 11.9 +0.4 2.08 20.1 -0.3 1.07 10.1 -0 Springest Trust Managers Ltd. (x) hnot Securities Ltd. (a)(e) Carliol Unit Fd. Mars. Ltd. V (a)(c) Organiy Issuen at 310 and Tallon, Bridge Management Ltd. P.O. Box 506, Grant Cayman, Cayman In. Nashi Feb. | Y1387 || — G.P.O. Box 500, Hong Eong Nippon Pd. Feb t. 18(33); 194| 629 E. Slock Spig. Rothichlid Asset Management (g) 75-80, Gatehouse Rd., Aylesbury. 0296 5941 N.C. Equity Fund. 1551 8 145 0 -10 3.31 N.C. Leasy Res. 754 93 7 99.14 -0.7 2 637 N.C. Leasher Fund. 137 8 49.77 -1 1 7.42 N.C. Leasher Fund. 127 8 40.5 1.75 N.C. Leash Fd. (Acc. 672 4 77.0 +0.5 1.75 N.C. Smill Fd. (Acc. 672 4 77.0 +0.5 1. TSB Unit Trust Managers (C.I.) Ltd. Bagatelle Rd Nr. Savrour, Jervey . 053473484 Jervey Pund 427 45.04 427 Guernsey Fund 427 45.04 427 Prices on Feb. B. Next sub. day Feb. 15. Rothschild & Lowndes Mgmt. (a) 01-6384356 Tokyo Pacific Holdings N.V. Hill Samuel Unit Tst. Mgrs.† (a) Rowan Unit Trust Magt. Ltd. 45 Breech St., BLZP2LL (h) British Trust. 1946. (g) Int'l Trust. 1928 (g) Dollar Trust. 1955. (h) Capital Trust. 1975 Chieftsta Trust Managers Lid. 9(a)(g) way Unit Tet. Mgr. Istiy (eke) Reyal Tst. Can. Fd. Mgrs. Ltd. 54, Jerustre Street, S.W 1. 01-629 8222 Capital F6 64 1 67.7 3.66 Income Fd. 67.3 . 71.0 8.60 gh Holborn, WCIV TRU. 01-531 cms ay Fund 77.5 \$24 5.7 cs at Feb. 1 Kent sub. day Feb. 15. Confederation Funds Mgt. Ltd. V (a) 15, Christopher Street, E. The large Unicers Tab. (a)(g)(%) The large Unicers Tab. (a)(g)(%) The He 232 Research Rd Rd. 01-354 The He 232 Research Rd Rd. 01-354 The large He 234 The large He 244 The larg 92.454 6.50 Hill-Samuel & Co. (Guernsey) Ltd. Old Court Commodity Fd. Mgrs. Ltd. Save & Prosper Group 4, Great St. Helens, London ECTP 3EP 68-73 Queen St., Edinburgh EH: 4NX Dealings to: 01-554 8999 or 031-226 7351 91-808 7070. 72.8 -0.3 4.98 44.3 -0.1 5.50 80.7 -0.4 8.33 65.7 -0.4 8.33 85.7 -0.7 6.78 193 Save & Prosper Securities Ltd.y 37, Rue Norre-Dame, Luxembourg |SCM-9 1714+0.99 -done Funds 345 -01 178 214 --- 406 618 --- 224 International Pacific Inv. Mngt. Ltd. Kleinwort Beason Unit Managersy 20, Fenciourch St., E.C.3. 01-22-2000 P.O. Box 3012, Navens, Bahamas, Delta Inv. Jan. 31...(\$1.20 126) ... Dentacher Investment-Trust Property Growth Overseas Ltd. J.E.T. Managers (Jersey) Ltd. High Income Pands 65.21 記 agement Ltd. Figh Return. agers L& C Unit Trust M Discretionery Unit Fund Ho United States Tst. Intl. Adv. Co. 51.4574655 73o Stock Schange, SC29 1HP. 01-569 2800 2819 - 514 L&C loc Fd. 1348 1919 729 L&C lock & Gen Fd. 87A 92.1 3,72 UK Equity.... Reyal Trust (Cl) Fd. Mgt. Ltd. Jardine Fleming & Co. Ltd. ...|#5 43.541 -021 4.95 or Fund Magi. Itd. Lawson Secs. Ltd. Wal(c) 46th Floor, Connaught Centre, Hong E. F. Winchester First Magi. Ltd. Childway, EC3 Grant Whichester 121 Grant Whichester 122 Grant Whichester 122 Grant Pand Gran 774 +03 2% 822 +03 332 den Floor, Connaught Centre, Hong M Jardine Ent. Th. SHR2113961 Jardine Flo. Fu.F. SHR257-99 Jardine Flo. Fu. SISSIO 604 Jardine Flo. Tu. SISSIO 604 Jardine Flo. Tu. SISSIO 604 Jardine Flo. Little Flo. NAV Jan. 14. "Equivalent SISSIO 604 Next sub. Jan. SI frie lag Brothers & Co. Lafe (a)(1) S. G. Warburg & Co. Ltd. Sector Funds Commodity 54 6 Energy 50 8 Financial Sect. 62 9 Dealing to: 37 Broad St., St. Heller, Jer 1-2. Laurence Pourancy Hill, ECAR OBA. 01-603 4600 Kemp-Gee Management Jersey Ltd. 1. Charing Cross, St. Helier, Jsy. CI 063473741 CMF Ltd. Jan. 27. SINUT 1148 CMI Ltd. Jan. 27. SINUT 1149 Metals Fat, Jan. 19. GILL7 1144 Scothits Securities Ltd. 37.8m -0.3 4.88 51.8 -0.3 7.69 54.3 -0.3 4.58 Keyselex Mngt Jersey Ltd. AN -411 447 Legal & General Tyndall Fundy Scottlets... Fd. SUSJESHd Fd. SUSJESHd Fd. SUSJESHd Equity & Law Un. Tr. M. 9 (a)(b)(c) World Wide Growth Managemento Leonine Administration Ltd. Schlesinger Trust Mngrs. Ltd. (a)(z) 162, Boulevard Royal, Laxembourg. Worldwide Oth FdJ SUS12,75 | — 2. Duke St. London WIM CIP. 140, Smith Street, Dorling. Am. Exempte: 110,9 Am. Growth 254.5 Evempt High Yid- 25.1 E BONDS Lioyds Bk. Unit Tst. Magra. Ltd. (a) entia)(g) muio Trust Manack Friends' Provit. Unit Tr. Mgrs. Abbey Life Assurance Co. Ltd. Eagle Star Insur/Midland Ass. Scottish Widows' Group 1-3 St. Par G.T. Unit Managers Lal.W Lloyd's Life Unit Tst. Mingrs. Ltd. Solar Life Assurance Limited 107 Chenpside, BCV 5DU. Selar Managed S. 122.7 Selar Property S. 196.7 Selar Property S. 248.4 Selar Pad, int. S. 125.9 Selar Pad, int. S. 125.9 Selar Managed P. 122.8 Selar Managed P. 126.5 Selar Managed P. 126.5 ou sartholomew C. Waltham Cross. Portfolio Fund. 129.9 Portfolio Capital 129.9 Gresham Life. 143.5 J. Henry Schroder Wagg & Co. Ltd. V er Hill, BCHR 68Q, 01626 4588 Soc. Lid. ●G. & A. Trust (a) (g) General Reb. 2. 78.6 77.78 77.78 9Corre Fu Ser. 4 1189 9Lacette Unite: MAS 92.2 -21 134 Prices at Feb. 7. Value (Accent Units) 79.5 31.3 139 7Pr Chr Jan. 26 146.2 17.38 450 31, Old Burlington St. W. Sport R. Feb. 7. 213 218.8 14.9 14.00 31, Old Burlington St. W. Raccontry Feb. 7. 277.2 182.6 14.5 15.16 9Fixed int. Acc. 178.1 9Fixed int. Acc. 178.1 9Fixed int. Acc. 178.1 9Fixed int. Acc. 189.1 9Fixed int. Acc. 22, 103 19 GEA PRO / 214-02 407 126 9 163.7 163.7 163.8 55.4 150.8 131.3 157.5 131.7 181.4 'Albany Life Assurance Co. Ltd. Alkany Life Assurance 3. Alkany Life Assurance 3. Old furfiagon S. W.I. 4.00 3. Old furfiagon S. W.I. 4.00 4 Sun Alliance Fund Manguit, Ltd. 01-437 5962 Weir Bank Bray-on-Thames, 1997 Flexible Finance 11997 Andhank Sers, 1190 1221 CLIVE INVESTMENTS LIMITED Scottish Equishle Fud. Mgrs. Ltd. 9 28 St. Andrews Sq. Edinburgh (231-2369101 Income Units (27.6 50.7 5.40 Acrum, Units E3.6 57.1 5.40 Dealing day Wadnesday. Royal Exchange Ave., London EC3V 3LU Tel.: 91-283 1101 dex Guide as at 7th February, 1978 (Base 100 at 14.1.77.) Clive Fixed Interest Capital 135.06 Landbank Sees. — Sé. 81 Landbank Ses. Acc. 119.0 1221 G. & S. Super Pd. — 68 166 Guardian Royal Exchange Sun Alliance Linked Life Ins. Ltd. Accom. Units)... Fund of Inv. Dets. octom. Units) Sun Alliance House, Forsham 04036411 Equily Pund 1941 1944 0.2. — Fixed Interest Fd. 198.0 195.3 ... — Property Pand 195 0 193.2 ... — International Fd. 1949 195.4 -0.3 — Managed Fund 195.7 191.8 -0.1 — Guardian noya. Royal Exchange, E.C.3. Royal Exchange, E.C.3. Royal Exchange, E.C.3. Royal Exchange Limited V NEL Pensions Ltd. 01-222-7107 5911 Sebag Unit Tst. Managers Lid. 9 (a) Sebag Unit Int. Mac. ECA. 01-236 5000 Proprender, 1922 2023 Mple inv.Pen.Acc. 1922 202 AMEV Life Assurance Lid.y Alma Hee, Alma Rd. Reigate. 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AMEV Stanaged 1224 1324 | 1323 | 1300 | 1235 1300 | 1245 1324 | 1324 | 1324 | 1324 | 1324 | 1324 | 1324 | 1324 | 1324 | 1324 | 1324 | 1324 | 1324 | 1324 | 1324 | 1324 | 1325 | 1326 | 1327 | 1326 | 1327 | 1326 | 1327 | 1328 | 1326 | 1327 | 1328 | 1326 | 1328 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1326 | 1 CORAL INDEX: Close 467-472 Next sub, day Feb. 25. New Court Property Fund Mngrs. Ltd. St. Swithing Lane, London, SC4. 01-28-4356 NCLPr.F. Dec. 30. [134] 127.4 Next sub, day March 31. NPI Pengiant Water 31. Sebeg Insome Fd. [20.4 29.7] -0.2] 2.32 Security Selection Ltd. Alma Hre., Alma Rd. Reignte. Reignte 4018L. Alma Hre., Alma Rd. Reignte. Reignte 4018L. Alma Hre., Alma Rd. Reignte. Reignte. 4018L. Alma Hre., Alma Rd. Reignte. Reignte. 4018L. Alma Hre., Alma Hre Sun Life of Canada (U.K.) Ltd. 01-930 5400 INSURANCE BASE RATES Unite)... † Property Growth 031-28271 Arrow Life Assurance Target Life Assurance Co. Ltd. Cannon Assurance Vanbrugh Guaranteed Address shown mater Insurance and Property Box NPI Pensions Management Ltd. Target House, Gateboure Rd., Aylesbury, Bucks. Aylesbury (226:5041 Barclays Life Assur. Co. Ltd. 282 Romford Rd. E 7. Barclaybonds 115.3 122.9 -03. Equity 109.5 111.1 -0.9 Gille-deped 111.2 117.1 +0.5 Spechalteri Penula Trustee 136.3 143.4 1.5 6.64 Vaccum, Unitto 237.6 77.1 4-27 6.64 Chartibond Feb. 7 112.9 -2.3 1.6 Chartifid, Feb. 7 114.9 139.0 -2.3 1.6 Chartifid, Feb. 7 114.9 139.0 -7.8 7.8 Form, Ex. Feb. 6 120.2 125.8 6.0 6.0 ed Frends Norwich Union Insurance Group BASE LENDING RATES Sun Alliance Fund Mngt. Ltd. A.B.N. Bank Sun Alliance Spc., Horsham. 002364141 Ero Eu Tri: Feb. 8. [2191.00 200.90] - Hall 4.57 VThe Family Fd...... 194.4 59.7 -0.3 3.94 Manualle Management Lat. Target Tal. Mingrs. Ltd. 9 (a)(g) 9 50.4 4.13 0638.86101 Amro Bank Ltd. 21, Gresham St. EC. Terget Commodity. II. 6 Terget Commodity. II. 6 Terget Sparter. 52.6 Terget Sparter. 5 Phoenix Assurance Co. Ltd. 21, Greeban St., ECS. Terget Commodity Mayflower Management Co. Lid. oversome Translinternational Life Ins. Co. Lin. 01-465 97/8 1 Tarts store Hallogs Ec4 NV. 1 +0.4 — Talip livest, Pd. ... 129 0 Talip livest, Pd. ... 129 0 Man. Bond Fd. ... 120 1 Man. Bond Fd. ... 120 1 Man. Pen. Fd. Cop. 105 8 01-466 0857 Man. Pen. Fd. Acc. ... 1143 Gresham St., ECTV 7AU. 7. 01-006-0000 115-4 -24 7.79 729-35 6.63 Henry Ansbacher 61% Banco de Bilbao 61% Bank of Credit & Cince 61% Bank of Cyprus 61% Bank of N.S.W. 61% Henry Ansbacher Banco de Bilbao Keyser Ulimann Knowsley & Co. Ltd. ... Lloyds Bank Mercury Fund Managers Lid. Prop. Equity & Life Ass. Co. Microsity Fund managers 2 404 4655 Microsity Fund managers 2 404 4655 Microsity Fund 177.4 1823 457 Accupa Feb. 57.4 51.6 185 Microsity Fund 57.5 2017 2017 41.5 London & European ... Canada Life Assurance Co. 26 High St., Ponters Bar, Herts. P.Bar 51122 Grith Fd. Feb. 1. 57.1 Retmit-red Feb. 6. 1188 London Mercantile..... Trident Life Assurance Co. Ltd. Banque Belge Ltd. Banque du Rhone Midland Bank Samuel Montagu Morgan Grenfell..... Property Growth Assur. Co. Ltd. Property Growth T1255 Leon House, Croydol Property Fund (A) Property Fund (A) Arricalizard Fund. Astron. Fund (A) Lovestment Fd. (A) Equity Fund Lovestment Fd. (A) Equity Fund Equity Fund Equity Fund Control Contr h Assitt. 6 p. CR9 11U 1712 1706 6472 1492 1492 1492 1492 1492 1492 1528 1527 1161 1181 1281 Cannon Assurance Ltd. V. 1, Olympic Wy. Wembley HASONB 01-9028876. Barclays Bank Barnett Christle Ltd... Target Tst, Mgrs. (Scotland) (a)(b) Middend Bank Group Unit Trust Managers Let. \(\psi\) (a) Courtsood Rosse, Silver Street, Head. Shefilaid, St SED. Tel: 6742 National Westminster Norwich General Trust ent, Edin. 3. 031-226 8021 204 -0.2 5.50 447 -0.1 10.09 P. S. Refson & Co. ... Rossminster Acceptes \$1200. This of a reasons and a reasons are a reasons and a reasons are a reasons a reasons a reasons are a reasons are a reasons a reasons are a reasons are a reasons are Royal Bk. Canada Trust Schlesinger Limited ... -05 -05 11. Flasbury Square, EY2 Bine Chip Feb. 1. 186.7 Bineaged Fund. ... 121.6 Prop. Mod. Feb. 1. 126.7 Prop. Mod. Gth. ... 126.7 Prop. Mod. Gth. ... 126.7 St. Cornhill, EC3. Example Control of Fundamental St. School Control of Fundamental St. Schoo E. S. Schwab Becnrity Trust Co. Ltd. Shenley Trust Standard Chartered Trutt Peb. 1 | 18.9 | 52.1 | 5.22 | 2.16 | 5.22 | 2.16 | 5.22 | 2.16 | 5.22 | 2.16 | 5.22 | 2.16 | 5.22 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 5.26 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2 70.2 5.20 222.8 -176.0 -Cayzer Ltd. ien, Sees, Ca.V Chainstond Bus 19831 7.7 | 5.82 7.8 | 5.82 7.7 | 5.82 94.7 | 5.83 145.3 | 0.4 6.75 7.9 | 5.84 145.4 | 1.46 15.2 | 1.46 15.2 | 1.46 15.2 | 1.46 15.2 | 1.46 15.2 | 1.46 15.2 | 1.46 15.2 | 1.46 15.2 | 1.46 15.2 | 1.46 15.2 | 1.46 15.2 | 1.46 15.2 | 1.46 15.2 | 1.46 15.2 | 1.46 15.2 | 1.46 15.2 | 1.46 15.2 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16.4 | 1.46 16. -0.5 -0.5 Trade Dev. Bank...... Trustee Savings Bank 01-6235433 Alm "Cash value for £100 pro & Agnuality 3 138.2 4 132.0 Co-operative Bank 61% Corinthian Securities 61% Credit Lyonnais 61% The Cyprus Popular Bk 61% Duncan Lawrie 61% Eagil Trust 61% English Transcont 8 % Twentieth Century Bk. Tyndall Assurance/Pensions United Bank of Knwait Minster Fund Managers Ltd. 126.4 140.9 129.2 145.2 135.0 147.2 130.3 121.2 118.1 Whiteaway Enfdlaw ... Williams & Glyn's 61% Yorkshire Bank 61% MLA Unit Trust Mgesmat Ltd. . Members of the Accepting Hos First Nat. Fin. Corpn. \$1% Committee. First Nat. Fin. Corpn. \$1% Committee. First Nat. Secs. Ltd. \$75 7-day deposits 37, 1-month deposits First Nat. Secs. Ltd. \$75 7-day deposits on some of 110.000 and over 25,000 44%. Grindlays Bank 164% Call deposits ever 15,000 3%. Guinness Mahon 64% Tank also applies to Sterling Ind. Humbros Bank 64% Secs. Old Queen Street, SWIHSIG. 01-936 7333 MLA Units _____ | 74.5 36.4 ____ | 4.67 Minimal Unit Trust Managers (a)(g) Provincial Life Assurance Co. Ltd. | Minimal Unit Arest Real | 16, Copthell Are, ECR TRU | 16, 606 4833 | Wickert Feb. 2 | 57.2 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 | 61.5 01-247 (333) Vanbrugh Life Assurance Prudential Pensions Limitedo National and Commercial | Statistical Print Commercial | Statistical Print Commercial | Statistical Print Commercial Print Commercia (Accum. Units) 1868 8 155.4 (Accum. Units) 186.0 Exampl Jan. 25. 110.2 (Accum. Units) 110.0 (Accum. Units) 112.0 (Accum. Units) 113.5 (Accum. Units) 111.5 (Accum. Units) 226.8 Scot. Cap. Feb. 8. 127.4 (Accum. Units) 125.2 Scot. Cap. Feb. 8. 127.4 (Accum. Units) 155.2 Scot. Cap. Feb. 8. 127.4 (Accum. Units) 155.2 Vanbrugh Pensions Limited 11-43 Maddon St., Ldn. W1R 9LA 01-499 (322 Tunbridge Wells, Kent 1922 National Provident Inv. Mingra. Ltd. City of Westminster Ass. Co. Ltd. Ringstend House, & Whitahorte Road, Croydon, CR0 27A. 01-684 2004. West Prop. 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Ltd.♥ 715d -0.2 6.28 83.3 --- 9.80 82.3 --- 9.80 12.0 --- 4.70 20.6 --- 0.1 4.76 12.2 --- 4.85 21.7 --- 5.19 The Leas, Folkestene, Kept. 0305 Moneymaker Fd. 1205 For other funds, please refer to The Lou Manchester Group. ational Westminster#(a) | National Westminstery(a) | 161 Chapaide, Etyl 6EU. 01-005 5000. | Extra like Growth. 35.7 | 162 Chapaid (Access.) 35.0 | 61.2 -0.3 | 4.81 | Financial Prity. 35.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 ne Purchase Cammercial Union Group Cammercial Union Group St. Helen's, I. 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AP Cement £1
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BPPB Inds. 90p.
BPPB Inds. 90p.
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Baider Ben 10p.
Beneder 10p.
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RIALS Continued INSURANCE—Continued PROPERTY—Continued	INV. TRUSTS—Continued FINANCE, LAND—Continued	37
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Textor T	10	Indicated dividend after pending serip and or rights issue: cover relates to previous dividend or foreast. Free of Stamp Duty. Merger bid or reorganisation in progress. Not comparable. Same interior: reduced final and or reduced earnings indicated Forecast dividend; cover on earnings updated by latest interim statement. Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend. Cover does not allow for chares which may also rank for dividend at a future date. No P/E ratio usually provided, Excluding a final dividend declaration. Regional price. No par value In Figures based on prospectus or other official.
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Second S	48 Tor. Invert Inc. 73 495 6 10.3 6 10.3 6 13.4 13.6 13	the following is a selection of London quotations of shares resvously listed only in regional markets. Prices of Irish ages, most of which are not officially listed in London, re as quoted on the Irish exchangy lbany inv 20p 23 Sheff Refrishmt. 51 +1 shift bany inv 20p 23 Shift Refrishmt. 51 +1 shift bany inv 20p 23 Shift Refrishmt. 51 +1 shift bany inv 20p 25 Shift Refrishmt. 52 +1 shift bank inv 20p 25 Shift
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FINANCIALTIMES

Thursday February 9 1978



CBI OPPOSITION TO PAY PLEDGE QUERIED

Companies uncertain on State contracts

BY OUR INDUSTRIAL STAFF

shout the small print later." was wage rates."

as well as the rest of this round, the comment from one industit urged the Government to the comment from one industrialist in the engineering sector, "be more realistic and allow our employees in companies which ever.

And Dr. Austin Pearce, chair-wealth-producing agents, namely did a lot of Government business."

Given: And Dr. Austin Pearce, chairs we stim-producing agents, and of a for dovernment business and an of Esso Petroleum, put it engineering companies and another way. "This is nothing especially the small ones, to pay those which relied primarily on dustries select committee in the higher wages, rather than be subplicable to a rigid Marxist system of could afford to flout the pay the Government to set a realistic financial target for State corporation had not asked much relied primarily on dustries select committee in the for handouts or subsidies. Although, North Sea gas had could afford to flout the pay financial target for State corporation had not asked much relied primarily on dustries select committee in the for handouts or subsidies. Although, North Sea gas had could afford to flout the pay financial target for State corporation had not asked much relied primarily on dustries select committee in the for handouts or subsidies. Although, North Sea gas had could afford to flout the pay financial target for State corporation had not asked much relied primarily on dustries select committee in the for handouts or subsidies. Although, North Sea gas had could afford to flout the pay financial target for State corporation had not asked much relied primarily on dustries select committee in the for handouts or subsidies. Although, North Sea gas had for hor handouts or subsidies. Although, North Sea gas had for hor handouts or subsidies. Although the for al primarily on dustries select committee in the formal primarily on the formal primarily on the for

part of its business associated at the end of lengthy consulta- often led to anomalies between with Covernment contracts we tions. At times these bordered the private and public sectors, must take a great deal of notice on negotiating sessions over the Now some industrialists fear of what the Government says, detailed wording to be used in that in the future the anomalies. There are, however, some important legal questions which need. At one stage during the past sector, and Government continue considered and we do not weeks it seemed that the insertirectors on the one hand and

Pragmatic

The praymatic approach of row.

Vickers said: "We will have to face this when individual contract negotiations come up. We have no central wage bargaining

system in this group, which is another complication." ICI stated: "We are still studying the Covernment's requirements. We think they are unclear, but we are considering the possible implications." Many other concerns are also waiting to see exactly what the Government has in mind rather than jumping in with hasty comments. Among the organisations which

supported the CBI reaction yesterday was the National Federation of Building Trades 'strongly objected" to the Government's proposal. It is likely to seek meetings with other building industry organisations, such as those representing civil engineers and architects, to assess the likely effects on the

industry. on dividends might be needed as part of the counter-inflation

organisations questioned yesterday about the Government's both as to principle and practice," which the CBI felt it could not gas sales are boosted by cold fortunate, he said. It could have intention to use public sector. He has asked for an early meet accept.

The timing was extremely understant to enforce its pay ing with the Chancellor of the One was that a main contract.

had to sign a statement that we John Elliott, industrial Europe. The Government and state of depending on the stage of development and the CBI over employer in the public sector to development in each undertaking. "As a company with a large the new form of sanctions came hold down wages and this has large the new form of lengthy consultations of the husiness associated at the end of lengthy consultations of the husiness associated at the end of lengthy consultations of the husiness associated at the end of lengthy consultations. The Government has trade portations. These might be depending on the stage of development in each undertaking, but in British Gas's case the target should be a 4 per

know the answer to these at the tion of the word "substantial" the private sector-centred comtransfer to describe the sort of breach of panies on the other. This could the policy that would lead to the lead to major labour problems that the profit could be at least use of sanctions might have per- for public sector contractors, suaded the CBI to avoid a major who would not be able to com-

BY 'IRISTINE MOIR

THE GOVERNMENT is keep-

ing its options open as to whether dividend controls will

continue beyond the end of July. But, Mr. Denis Healey, the Chancellor, told the Commons yesterday, any new legislation will have broadly

the same exemptions as at

dividend controls expire on

Healey refused to commit him-

self either to abandoning con-

trols altogether or to forecast-

sider whether any legislation on dividends might be needed

"It is too early yet to con-

Commons

ing new legislation.

The existing provisions for

question.

No decision on control

of dividends after July

British Gas may boost profits to over £100m.

BY RAY DAFTER, ENERGY CORRESPONDENT

THERE WAS widespread con- of the Association of British Government Departments, with BRITISH GAS expects to make prices would be pegged for a

mention to use public sector. He has asked for an early meet-accept.

Individual companies were pre-cipic involved and the practical for the behaviour under the pay into the process.

Individual companies were pre-cipic involved and the practical for the behaviour under the pay into the process.

Individual companies were pre-cipic involved and the practical for the behaviour under the pay into the process and the practical for the behaviour under the pay into the process and the practical for the behaviour under the pay into the process and the practical for the price rise.

Individual companies were predictably reluctant to make any problems likely to arise.

The Engineering Industries' the other was that the new yately some were suggesting that the Confederation of British in Confederation of British in Confederation to the proposal.

There have been some procultar clauses in all Governments 10 per cent. pay guidement's 10 per cent. p

Giving evidence yesterday to

The corporation would reach The corporation would reach in the top ecucions because of this level in the current financial Gas was suffering because of the current that the current the current that the cu year, he said. As the current salary turnover of British Gas is national thought to be in the region of officials

Sir Denis, who has been a leading advocate of a salary increase.

Sir Denis said that the return crease for senior nationalised had been enhanced by the 10 per industry officials, said that becent, price rise implemented in cause his pay was pegged at April as part of the Government's package of economic measures associated with the latest International Monetary should be. Sir Denis said that the found loan.

to buy arms

BY ANTHONY McDERMOTT

SYRIA'S President Assad will

to-day will have a brief meeting with Mr. James Callaghan.

Minister. On Tuesday, Mr Abdul-

Halim Khaddam, Syria's Foreign

Minister, began a tour of Saudi Arabia and other wealthy Gulf

Mr Assad will be preceded killed in in Moscow by Major Abdel National Salam Jalloud, Libya's Prime National

has been violently opposed to Mr. Sadat's political

Arab oil States,

Syria

on visit to Russia

Mr. Assad, who is co-ordinating since the civil war ended.

Missey with the Egyptian leader Beingt where heavy mortars and went to Israel last November, tanks were seen in action.

Mr. Sadat was concluding his trip to the U.S. yesterday, and Assault

opposed to Mr. Sadar's political tween the Christian east and initiative towards Israel but, at Moslem west halves of the

capital.

He was concerned that morale nationalised industries. officals were reluctant to accept promotion particularly when it involved moving location,

because rewards were insufficient. Sir Denis, who has been a

Five Syrian soldiers were killed in an assault on the head-

quarters of the right-wine National Liberal Party. The party said that in the three-

hour assault one of its men had

heen killed. The fighting brought armed militiamen back

to the streets of east Beirut and

snipers re-appeared along one section of the dividing line be-

The party always has been

opposed to the large numbers of

Palestinians in Lebanon. creasingly, however, in spite of the aid Syria gave the right-wing

during the civil war, it bas ex-

pressed opposition to the con-

tinuing presence of Syrian

Lebanon fighting Page 3 Sadat says door is open for

Syria's Assad plans

In Lebanon, where Syria has visit the Soviet Union next week 30,000 troops stationed under the in an attempt to buy more arms, guise of the Arab peace-keeping possibly with financial help from force the situation in the country is worse than at any time thirds to £44m. diplomatic opposition to Presi- Fighting yesterday spread dent Sadat's peace efforts, will from the outskirts of Beirut into be paying his first visit to the heart of Christian east

THE LEX COLUMN

THF's deal of a lifetime

After further marked weak ness yesterday morning the Index rose 4.7 to 468.4 net yet complete of stock market decided that it might have overreacted to Tuesday's poor banking figures. Gilts, which opened the day with losses approaching a point finished with gains of a similar order while the FT 30 Share Index turned an initial fall of of 4.7. In both cases, the miners' decision made a big difference.

In the money markets, rates were all over the place and at one point treasury bills were signalling a one point rise in Minimum Lending Rate. But although bill rates were still The corporation had not asked indicating a slight rise at the end of the day, it is by no means clear that this is likely.

limits.

The Government has traditionally used its role as employer in the public sector to hold down wages and this has often led to anomalies between the private and public sectors.

Now some industrialists fear

The Government has traditionally used its role as employer in the public sector to hold down wages and this has often led to anomalies between the private and public sectors.

Now some industrialists fear

The Government has traditionally used its supply position, the corporation had done a good deal of the exploration. It had also of the exploration. It had also of the exploration. It should health of the group has been at 23 in higher at 12 development in each undertakmajor oil companies to get these contracts. "We had to fight major oil companies to get these should now criticise us."

The Government has traditions agood deal of the exploration. It had also on dividend controls. It should health of the group has been at 23 in higher at 12 development in each undertakmajor oil companies to get these contracts. I don't see why people in what for the Government is a greater game, but the probability is still that controls will

Trust Houses Forte

Houses Forte confirm that its fits growth of a fifth or so this 125m pre tax this yes acquisition of most of J. Lyons' hotels a year ago was the deal of a lifetime. Together with its 189p, where the yield is 6.6 "materially" other purchase, Knott Hotels, per cent. latest figures before associated Decca interest costs of maybe £2m. and apparently brought with it Losses on TV manufacturing there is there is entered and apparently brought with it tax allowances of about 16m.

Excluding acquisitions and records and survey areas are Fund loan.

It was an increase pressed on scope and scale of Imperial the corporation by the Govern-Chemical Industries. ICI's chairment—one which had not been man was paid £98,000 a year. "I the sharpest growth coming in emerge at £5.2m. pre-tax against the first six months. And hoosted to customers that a quarter."

Excluding acquisitions and records and survey, areas, are the main factors behind Deccs's the main factors behind Deccs's are 16 per cent. higher, with the sharpest growth coming in the first six months. And hoosted to customers that a quarter."

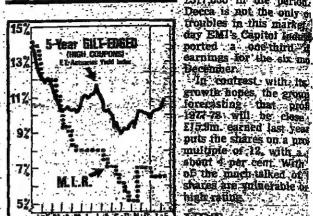
Excluding acquisitions and records and survey, areas, are the main factors behind Deccs's are 16 per cent. higher, with the sharpest growth coming in the first six months. And hoosted to customers that a quarter." Excluding acquisitions and records and survey areas are to 39p, capitalising the disposals, profits before interest the main factors behind Deces to 39p, capitalising the disposals, profits before interest dip in interim profits. These which boasts gross a the sharpest growth coming in emerge at £5.2m. pre-tax against around £900m. at by what is still relatively high pectations of around £6m. The In the U.K. the financial gearing pre-tax profits figures once again reflect the credit business has for the enlarged group are up established trend of contraction forming strongly if from £23.7m. to £38m. The im- in Decca's consumer products. lower interest rates portant point is that, unlike the sales here are actually down group has been able portant point is that it make the interior figures, this does not over 2 per cent and the sector net property leading to include any capital profits.

produced a loss of 555,080—and £12m. However, the nclude any capital profits.

So the group has at last got some hefty retentions under its unchanged at £49.4m. due to money spinners. has belt, and reserves have been in the decline of the North Sea suffering from the gre property revaluation and a navigation and radar products London commodity es release of deferred tax provi- has been buoyant. The result is that net Decca is not giving anything bright and UDT is still worth has jumped by over a away about its plans for the be for its earlier over-a half to £193m., a figure which is now within sight of the but it will have to make up its Africa, UDT has £213m. of outstanding loan mind soon With a market share make further provis capital. At the same time, the of less than 4 per cent, and no Ryan Nigel-it bought sale of the Terry chocolate busi-back-up rental operation its minority last summerness has helped to push nel prospects here are bleak. Prob. Australia it has also bee liquid funds up by over two lems also remain on the record the local property de

This means that the financial ket share. The reorganisation cial institutions.

of the U.S. record built for an extraordinary of 2317,000 in the period.



profits growth, are moving continuing low greahead further in 1977-78 Des Despite the substantia pite some slight weakness in the of sharply lower mo London area, occupancy rates UDT is still finding

are higher so far, and with more lough. to come from the Lyons hotels. There had been Full year profits from Trust the market is looking for pro- suggestions that it we year. This is why the shares are now seems unlikely close to their 1977.78 peak at £20m, and despite

ings from the "life be Still accounts for aroun and reduced profits from the last night the shares sl

In contrast with his growth hopes, the grou

expansion in capital goods. Over- national Commodities all sales of capital goods are House, one of last ye business, but the market for duced activity and pro Overseas the picture

leaguered television business expansion pelicy. In side, where Decca has lost mar- common with other Ba

end of July. Chancellor tells Labour MPs of bright hopes for economy

held out the cautious hope of a undertaking to the IMF.

businesses set up in inner city mitted to run riot. areas, something being studied

nutlook, including a decline in of December. inflation to single figures as early Mr. Healey had not yet made as this mooth, he was at pains up his mind on either the size to dampen excessive Left-wing or the shape of the tax cuts the

CLOUDY with outbreaks of rain,

sleet or snow. It will be mostly

London, S.E. England, E. Anglia,

Channel Islands, Midlands

Very cold, snow showers, rather

cloudy. Wind N.E., moderate or fresh. Max. 1C (36F). E. England. Cent. N. England

Very cold. Outbreaks of snow.

Bright intervals. Wind N.E., hight or moderate. Max. 1C (36F).

BUSINESS CENTRES

Weather

Economic indicators hy a Government working group, already moving in the right But he gave few other clues to direction; private investment had increased 13 per cent, in volume Although Mr. Healey painted terms in the first nine months a glowing picture of the im- of last year, while retail sales provement in Britain's economic were keeping up their advance

opes of reflation.

Some MPs who spoke urged most likely possibilities are the

CAREFULLY keeping the Gov-bold action. They were led by introduction of a new low ernment's election options open, Mr. Frank Hooley, who called income-tax band or an increase Mr. Denis Healey, Chancellor of for £6bn, to be injected into the in allowances, but Mr. Healey the Exchequer, yesterday pointed economy—more than double the suggested to the MPs that be to the first signs of improve-leeway theoretically open to the might finally adopt a combinament in the "real" economy and Government if it sticks to its tion of both

He assured them he had no decline in unemployment this But Mr. Healey warned that intention of cinulating either year.

the prospect of a U.K. growth Mr. Roy Jenkins in 1970, whose The Chancellor, addressing a rate of 3 per cent, or more in caution is widely credited with pre-Budget meeting of Labour 1978—one of the best in the in-baving lost Labour the June MPs, also promised proposals in dustrialised world—would be election that year, or the "exhits Spring package to help small ruined if inflation were per-travagance" of Mr. Authony Barber, Mr. Jenkins's successor the same time, it has been as Chancellor in 1972 and 1973 apprehensive Egypt might conin a key passage, designed to clude a bilateral deal with remove the growing assumption Israel.

policy when the present round comes to an end," he said.

The Chancellor did promise,

however, that any new legisla-tion would follow existing guidelines. Companies seek-

ing to raise new capital and

to defend themselves against takeover bids, as well as those

affected by other special exemptions under existing

legislation, would continue to permitted to pay dividen

Mr. Healey's statement climi-

nates problems for companies

which are in the special

circumstances listed and which

want to forecast increased

dividends for periods after the

above the statutory limit,

at Westminster that Mr. Mr. Sadat is unlikely to con-Callaghan will go to the coun-try this autumn, Mr. Healey Syria feels isolated politically said: "No one should assume a land militarily. said: "No one should assume a and militarily on Israel's general election this year. We northern burder. If Mr. Assad might go on until after the spring were to receive promises of Budget of 1979.

Budget which looked an election-more sympathetic to his arms earing one, especially if it led requirements. to a deterioration in the economy within 12 months."

adget of 1979.

"It would be fatal to have a countries. Russia would be far

Continued from Page 1

arrant nonsense " any suggestion that it was the intention to set up a Star Chamber with him taking Commissar-style control over who should or should not be able to proceed with wage

reassure employers and unlons Foster Wheeler and Vickers. that the Government was acting no differently now as it was

meetings since the ouset of late last month by Mr. Anthony Phase One (1975-76) of Govern-Wedgwood Benn, the Energy ment pay policy. Of these only Secretary, that the Government 1.000 had taken place since last is continuing with the develop-August when Phase Two ended ment and design of the pressurbeen examined in two and a-half generation with a view to order-

Big naval reactor deal for R-R group

CONSORTIUM led by Rolls volves the construction of new Royce is to build a pressurised submarine reactor development water nuclear reactor for the facilities at HMS Vulcan, near Navy in the north of Scotland. Dounreay, Caithness, to replace heen awarded by the Ministry of 1965.

Defence to Rolls-Royce and Associates. This group is 54 per cent-owned by Rolls-Royce with the remainder shared equally greements.

Mr. Booth was at pains to between Babcock and Wilcox,

> The order is the biggest ever won by the consortium at a comes as Rolls-Royce is bidding for a share in the construction of civil includes the fuel—for the Navy. share in the construction of civil

l; follows the announcement

reactor. The Scottish order in-

The contract, said to be worth those the company has been tens of millions of pounds," has operating for the Navy since

after being set up in 1959 to procure a Westinghouse pres-surised water reactor from the U.S. for Dreadnought, the first British nuclear submarine Between them, the four shareholders supply more than 50 per cent of the value of a subpressurised water

Roll's bid for PWR power, Page 30 Cost advantage of nuclear

£50,000 a year computer savings potential!

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computers are used. AutoCOM simply makes these benefits more immediately available at lower installation and operation costs."

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graphs Limited, New Lodge, Drift Road, Windson, Borks, SL4 4RQ



S 19 64 London C F -1 30 Luxembra. C F 12 54 Madrid S

W. England, Wales
Sunny spells, isolated wintry
showers. Wind E., moderate.
Max. temp. 45C (40F).
Lakes, Isle of Man, West Scotland, Glasgow, Argyll, N. Ireland Mostly dry, sunny spells. Wind

S.E., light. Max. temp. 3C (37F) N.E. England, Borders, Edinburgh, Dundee, Aherdeen Rather cloudy. Some sleet or snow. Wind S.E., fight. Max. 2C (36F).

Highlands, Moray Firth, N.E. Scotland, Orkney, Shetland Bright intervals. wintry showers. Wind S., light. Max. temp. 3C (37F). Outlook: Cloudy, cold.

> HOLIDAY RESORTS 16 61 Las Plus. 9 48 Locarno 4 39 Majorca 5 41 Malaga

Gibratian Guernsey

Booth strongly denied that the Government's latest efforts to persuade employers to comply with the 10 per cent. pay guide lines amounted to statutory wage control.

While 32,000 settlements had lised water reactor for electricity

Miners

Pauline Clark writes: Mr

He repudiated as "a load of

The 50 to 60 Government officers involved in monitoring nuclear stations. pay settlements had called 5,507

years, only 385 had been ing in 1982.

regarded as breaching the pay codes. As many as 87 per cent. of companies involved had been U.K. operating a nuclear persuaded to renegotiate,

BY DAVID FISHLOCK, SCIENCE EDITOR

operating a nuclear

Submarine The company has built a total

power, Page 6